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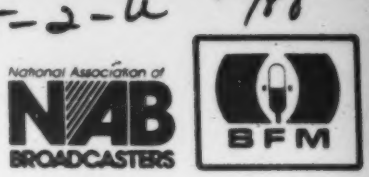

1988

TELEVISION

FINANCIAL

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National Association of Broadcasters
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Methodology

Financial questionnaires requesting 1987 revenue sources, departmental expenses, and specific line items were mailed to all U.S. commercial television stations in January 1988. Of the 1008 television stations contacted, 681 facilities representing 727 television stations completed the survey. This results in a response rate of 72.1%.

From the information collected, 117 tables were prepared based on station types (UHF, VHF, affiliate and independent), revenue categories, and market size. Stations are classified by market size using the 1986-1987 Arbitron Area of Dominant Influence (ADI) ranking. Stations not within an ADI are not included in any tables that report information for stations grouped by market size, but are included in other relevant tables. Information regarding station type (UHF, VHF), format (affiliate, independent) and revenue were requested in the survey.

In addition to the average (mean) response, each table in this book shows the 25th percentile case, 50th percentile (median) case, and the 75th percentile case of responding stations in each revenue and expense category. (The 75th percentile case has revenue or expense which is equal to or greater than 75% of the responding stations.) The categories of information reported in the tables are identical to the categories that were requested in the survey. Definitions of these revenue and expense items are found on page 118. In some instances stations did not report all information requested. Because of missing information some average total revenues, total expenses, pre-tax profit, and total trade-outs and barter may not equal the calculation from the average of their components. Please remember that each category used is derived from all responses in that grouping.

Cash flow is calculated as follows:

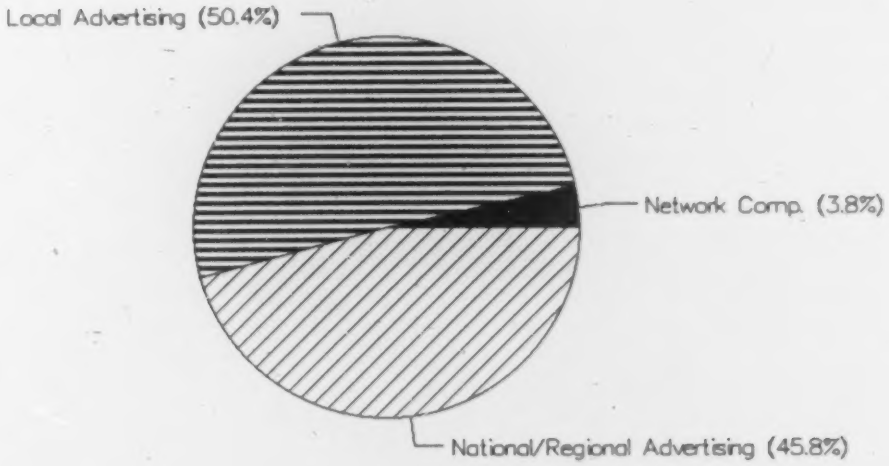
cash flow = pre-tax profits + depreciation & amortization + interest

Cash flow is calculated for each station providing information on total revenue, total expenses, depreciation and amortization, and interest. Averages and percentiles for cash flow are then derived from these cases.

Of the other categories listed, three merit particular attention. First, the revenue sources include all political advertising and trade-outs and barter. Likewise, the departmental expenses include all of the selected expense items such as depreciation and amortization, total cost of broadcast rights, etc. Finally, a few television stations included their news department costs with their programming and production costs and their advertising and promotion costs with their sales department costs. Therefore, care should be taken when using the reported values for those departments.

Nationwide Profile

For all stations responding to our survey, on average, 3.8% of their total time sales were from network compensation, 50.4% from local advertising, and 45.8% from national/regional advertising.



As for expenses, on the average, 7.2% goes to engineering, 33.6% for program and production, 14.2% for news, 8.6% for sales, 5.6% for advertising and promotion, 30.8% for general and administrative expenses.

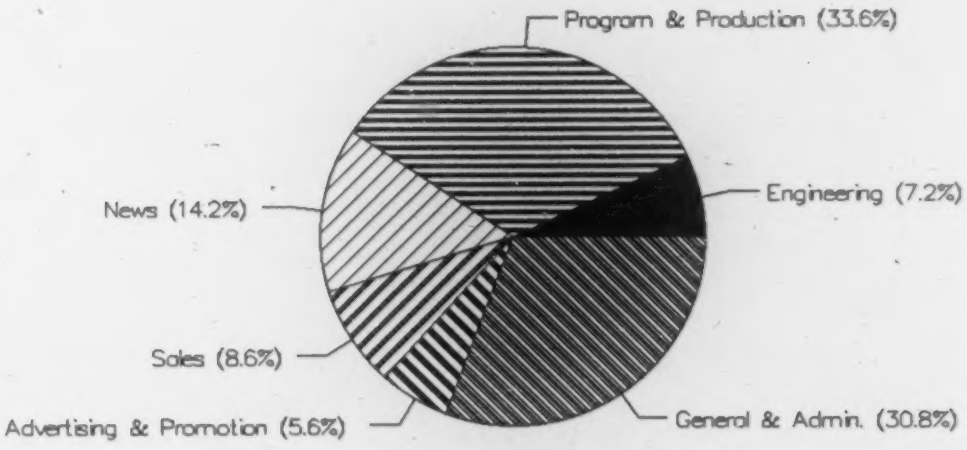


Table 1
ADI Markets 1 - 10

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,206,818	1.9	0	147,463	1,966,900
Nat'l/Reg'l Advertising	27,406,687	42.7	8,850,000	28,257,448	38,360,056
Local Advertising	35,638,031	55.5	8,674,833	27,371,819	43,198,645
Total Time Sales	**63,397,069**	**100.0**	**19,762,755**	**61,266,815**	**97,280,066**
Agency & Rep Commissions	10,531,340		3,202,441	10,185,000	16,614,393
Other Revenue	685,360		135,777	299,006	802,402
Total Net Revenue	**53,551,090**		**16,882,000**	**50,874,707**	**81,103,214**
Departmental Expenses					
Engineering	2,188,385	6.3	700,593	1,885,067	3,083,588
Program & Production	15,211,070	43.7	5,807,266	11,102,138	17,422,386
News	5,939,922	17.0	49,000	2,840,837	8,408,922
Sales	2,517,108	7.2	1,323,499	1,945,659	3,297,300
Advertising & Promotion	2,435,677	7.0	1,124,342	1,874,086	3,151,344
General & Administration	6,555,464	18.8	3,009,000	5,375,949	8,246,945
Total Expenses	**34,160,511**	**100.0**	**15,029,000**	**28,903,385**	**46,774,019**
Pre-Tax Profit	**14,849,409**		**(447,144)**	**12,948,027**	**25,229,486**
Cash Flow	**14,021,527**		**(447,000)**	**12,030,542**	**26,093,000**
Selected Revenue Items-					
Total Political Advertising	210,547		0	50,000	201,225
Trade-Outs	607,914		170,126	309,000	817,924
Barter	1,339,432		270,000	699,620	1,798,000
Total Trade-Outs & Barter	**1,680,487**		**571,823**	**990,106**	**2,260,580**
Selected Expense Items-					
Total Compensation	9,513,648		2,338,866	6,245,859	15,463,660
Cost of Broadcast Rights	12,522,268		5,152,600	8,519,000	15,808,648
Music License Fees	611,870		127,592	507,557	1,076,200
Rating Services	744,832		400,000	655,411	1,058,720
Depreciation & Amortization	1,931,528		850,925	1,423,132	2,306,000
Interest	300,121		0	4,235	120,131
Corporate Allocation Charges	647,060		0	236,208	970,417
Employment					
Fulltime	163		66	157	238
Parttime	13		3	10	19

Table 2
ADI Markets 11 - 20

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	849,903	2.9	0	733,281	1,467,254
Nat'l/Reg'l Advertising	15,726,133	53.7	7,772,570	15,136,778	22,083,583
Local Advertising	12,682,379	43.3	6,017,309	12,539,499	17,866,673
Total Time Sales	**29,258,415**	**100.0**	**15,951,646**	**29,112,243**	**42,320,589**
Agency & Rep Commissions	5,126,367		2,628,144	5,117,785	7,464,434
Other Revenue	423,159		89,193	189,427	404,480
Total Net Revenue	**24,555,207**		**13,412,695**	**24,385,493**	**35,487,757**
Departmental Expenses					
Engineering	1,354,376	7.0	815,500	1,165,638	1,937,736
Program & Production	7,316,900	37.5	4,975,302	6,841,758	9,149,967
News	2,893,401	14.8	67,067	3,029,301	5,317,158
Sales	1,531,997	7.9	1,154,494	1,482,056	1,817,742
Advertising & Promotion	1,463,193	7.5	833,719	1,226,238	1,714,761
General & Administration	4,926,232	25.3	2,544,335	4,375,141	6,089,186
Total Expenses	**19,441,386**	**100.0**	**15,978,040**	**20,466,307**	**23,782,838**
Pre-Tax Profit	**5,293,789**		**(2,006,270)**	**4,003,318**	**10,432,334**
Cash Flow	**7,041,409**		**(470,308)**	**5,173,084**	**14,355,096**
Selected Revenue Items-					
Total Political Advertising	44,883		0	9,468	70,141
Trade-Outs	362,762		138,467	240,489	457,321
Barter	705,804		235,000	403,872	943,350
Total Trade-Outs & Barter	**1,070,669**		**495,995**	**781,514**	**1,336,673**
Selected Expense Items-					
Total Compensation	5,940,625		2,523,754	6,228,548	9,134,000
Cost of Broadcast Rights	5,598,395		3,475,699	4,873,309	6,711,081
Music License Fees	356,934		122,511	390,496	500,000
Rating Services	306,138		206,858	322,643	378,152
Depreciation & Amortization	1,410,636		761,631	1,228,264	1,596,997
Interest	818,152		0	0	351,934
Corporate Allocation Charges	473,707		0	312,000	676,500
Employment					
Fulltime	130		63	142	187
Parttime	10		3	9	15

Table 3
ADI Markets 21 - 30

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	696,510	2.9	11,550	787,809	1,072,129
Nat'l/Reg'l Advertising	12,617,612	52.3	5,956,116	12,296,000	17,647,819
Local Advertising	10,790,718	44.8	4,905,349	10,259,112	16,030,334
Total Time Sales	**24,104,841**	**100.0**	**12,411,044**	**24,332,567**	**34,898,047**
Agency & Rep Commissions	4,202,155		2,150,931	4,280,095	5,892,198
Other Revenue	409,269		101,419	218,757	453,962
Total Net Revenue	**20,311,955**		**10,417,776**	**20,438,000**	**28,616,455**
Departmental Expenses					
Engineering	1,215,110	7.5	755,043	1,155,704	1,614,429
Program & Production	5,816,789	35.9	4,123,680	5,205,375	6,033,000
News	2,007,386	12.4	11,142	2,530,700	3,241,824
Sales	1,203,348	7.4	935,561	1,176,302	1,515,000
Advertising & Promotion	889,600	5.5	571,305	853,397	1,202,998
General & Administration	5,057,697	31.2	2,386,448	3,560,291	4,665,223
Total Expenses	**15,597,177**	**100.0**	**10,203,766**	**14,874,388**	**18,904,277**
Pre-Tax Profit	**4,714,777**		**(1,092,793)**	**4,056,682**	**9,825,268**
Cash Flow	**6,831,394**		**1,090,996**	**7,204,022**	**11,685,925**
Selected Revenue Items-					
Total Political Advertising	68,084		1,000	20,025	63,000
Trade-Outs	220,160		95,624	154,256	310,460
Barter	444,739		105,930	338,409	657,294
Total Trade-Outs & Barter	**669,761**		**368,669**	**598,968**	**984,714**
Selected Expense Items-					
Total Compensation	4,842,142		2,175,728	5,586,649	6,742,828
Cost of Broadcast Rights	4,111,870		2,473,469	3,581,274	4,380,577
Music License Fees	309,662		185,662	342,715	429,200
Rating Services	232,514		175,094	227,427	284,780
Depreciation & Amortization	2,212,376		771,575	1,009,327	1,396,470
Interest	686,052		0	184	84,470
Corporate Allocation Charges	355,333		0	230,000	471,119
Employment					
Fulltime	115		61	129	160
Parttime	9		2	7	14

Table 4
ADI Markets 31 - 40

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	744,149	5.2	9,182	667,450	1,143,597
Nat'l/Reg'l Advertising	6,749,536	47.2	3,222,116	6,565,428	9,488,624
Local Advertising	6,797,939	47.6	2,538,485	6,480,330	9,639,822
Total Time Sales	**14,031,728**	**100.0**	**5,391,554**	**14,419,121**	**19,630,926**
Agency & Rep Commissions	2,321,798		1,043,593	2,327,711	3,122,787
Other Revenue	202,150		67,440	160,679	289,272
Total Net Revenue	**12,171,976**		**4,784,448**	**12,475,043**	**16,495,104**
Departmental Expenses					
Engineering	800,908	7.0	445,667	658,320	1,081,000
Program & Production	3,304,311	29.1	2,447,458	3,232,131	4,096,035
News	1,403,715	12.3	0	1,495,188	2,584,068
Sales	983,372	8.6	655,000	944,895	1,206,728
Advertising & Promotion	553,620	4.9	246,770	469,734	670,123
General & Administration	4,326,671	38.0	1,786,545	3,574,030	4,729,118
Total Expenses	**11,372,597**	**100.0**	**6,648,365**	**10,422,756**	**14,569,839**
Pre-Tax Profit	**600,511**		**(2,528,400)**	**(303,062)**	**4,457,456**
Cash Flow	**2,271,896**		**(955,721)**	**1,060,997**	**4,997,346**
Selected Revenue Items-					
Total Political Advertising	178,999		1,820	21,410	246,208
Trade-Outs	228,679		78,866	159,873	306,061
Barter	566,478		156,291	262,630	588,135
Total Trade-Outs & Barter	**802,863**		**305,135**	**432,924**	**815,124**
Selected Expense Items-					
Total Compensation	3,297,169		1,256,774	3,299,618	5,022,573
Cost of Broadcast Rights	2,310,760		1,635,014	2,335,137	2,786,000
Music License Fees	175,160		76,010	158,904	240,000
Rating Services	169,968		130,548	184,462	214,545
Depreciation & Amortization	1,303,914		525,184	1,198,680	1,872,963
Interest	1,611,631		25,541	459,077	2,070,584
Corporate Allocation Charges	367,331		7,943	298,946	564,314
Employment					
Fulltime	93		43	106	130
Parttime	5		1	4	7

Table 5
ADI Markets 41 - 50

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	862,644	6.3	20,701	611,668	1,100,261
Nat'l/Reg'l Advertising	6,451,120	47.4	3,562,558	6,429,919	9,045,126
Local Advertising	6,294,935	46.3	3,193,606	5,817,723	9,925,416
Total Time Sales	**13,608,700**	**100.0**	**7,058,471**	**13,022,000**	**20,585,763**
Agency & Rep Commissions	2,273,761		1,208,083	2,232,000	3,369,320
Other Revenue	294,448		34,986	180,126	294,794
Total Net Revenue	**11,629,386**		**5,685,760**	**11,115,206**	**17,457,762**
Departmental Expenses					
Engineering	697,700	7.2	364,459	661,832	924,732
Program & Production	2,849,120	29.3	1,955,807	2,667,015	3,666,949
News	1,307,414	13.4	6,024	1,490,063	2,061,529
Sales	927,654	9.5	614,314	859,039	1,100,725
Advertising & Promotion	385,676	4.0	204,624	366,133	521,453
General & Administration	3,560,627	36.6	2,066,236	2,901,054	4,054,339
Total Expenses	**9,568,383**	**100.0**	**5,362,856**	**9,702,765**	**12,069,617**
Pre-Tax Profit	**2,061,003**		**(296,005)**	**1,831,953**	**5,443,113**
Cash Flow	**3,807,376**		**1,350,675**	**3,312,914**	**6,499,604**
Selected Revenue Items-					
Total Political Advertising	109,394		835	7,860	69,600
Trade-Outs	249,775		81,148	130,298	306,483
Barter	304,220		69,102	189,567	430,953
Total Trade-Outs & Barter	**471,059**		**177,033**	**315,113**	**642,978**
Selected Expense Items-					
Total Compensation	3,337,096		1,239,144	3,248,208	4,740,578
Cost of Broadcast Rights	1,861,834		1,041,152	1,661,767	2,430,304
Music License Fees	189,321		109,375	157,324	268,352
Rating Services	157,431		141,800	163,433	178,352
Depreciation & Amortization	1,240,558		508,917	884,664	1,302,399
Interest	731,217		0	53,372	789,323
Corporate Allocation Charges	281,233		0	144,100	286,000
Employment					
Fulltime	93		42	103	126
Parttime	.8		2	7	11

Table 6
ADI Markets 51 - 60

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	482,933	5.5	9,506	467,479	724,684
Nat'l/Reg'l Advertising	3,894,334	44.7	1,483,728	4,070,242	5,568,007
Local Advertising	4,341,849	49.8	1,325,727	3,983,319	7,003,996
Total Time Sales	**8,719,116**	**100.0**	**3,523,572**	**9,420,500**	**13,125,498**
Agency & Rep Commissions	1,399,245		606,766	1,406,912	2,159,812
Other Revenue	198,501		78,664	158,837	302,275
Total Net Revenue	**7,518,372**		**3,045,771**	**8,642,245**	**11,339,556**
Departmental Expenses					
Engineering	580,018	7.8	318,274	541,865	846,993
Program & Production	1,953,996	26.4	1,421,637	1,972,463	2,636,667
News	894,984	12.1	6,482	1,003,582	1,651,811
Sales	761,279	10.3	578,000	791,809	1,082,375
Advertising & Promotion	283,910	3.8	168,516	291,917	416,869
General & Administration	2,935,933	39.6	1,327,757	2,279,365	3,189,919
Total Expenses	**7,292,971**	**100.0**	**4,094,617**	**7,279,164**	**9,466,054**
Pre-Tax Profit	**357,849**		**(1,404,672)**	**263,239**	**2,635,106**
Cash Flow	**1,842,975**		**59,023**	**1,491,178**	**4,105,506**
Selected Revenue Items-					
Total Political Advertising	65,075		1,200	15,100	38,627
Trade-Outs	163,506		71,913	150,835	207,418
Barter	299,371		91,125	159,640	368,885
Total Trade-Outs & Barter	**447,121**		**216,927**	**299,979**	**611,963**
Selected Expense Items-					
Total Compensation	2,356,515		955,172	2,469,175	3,583,962
Cost of Broadcast Rights	1,397,457		639,502	1,397,299	1,989,673
Music License Fees	116,873		37,864	122,819	186,000
Rating Services	114,060		82,362	117,359	147,396
Depreciation & Amortization	972,703		442,715	664,091	1,109,181
Interest	703,378		0	5,425	780,000
Corporate Allocation Charges	131,288		0	0	122,768
Employment					
Fulltime	73		34	86	105
Parttime	6		2	4	10

Table 7
ADI Markets 61 - 70

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	640,132	6.9	340,000	547,349	922,541
Nat'l/Reg'l Advertising	4,261,286	46.1	2,961,022	4,047,361	5,645,523
Local Advertising	4,347,323	47.0	2,362,056	4,168,202	5,632,103
Total Time Sales	**9,260,337**	**100.0**	**6,366,043**	**9,507,166**	**11,964,265**
Agency & Rep Commissions	1,493,550		1,129,217	1,558,558	1,926,172
Other Revenue	199,471		72,321	167,665	272,460
Total Net Revenue	**7,966,258**		**5,277,465**	**8,438,951**	**10,175,865**
Departmental Expenses					
Engineering	599,033	7.9	384,292	533,109	759,540
Program & Production	2,039,107	26.9	1,413,553	1,847,177	2,407,502
News	999,068	13.2	356,505	1,243,742	1,454,997
Sales	837,619	11.1	555,637	823,762	923,212
Advertising & Promotion	332,624	4.4	218,634	302,940	421,998
General & Administration	2,770,201	36.6	1,676,892	2,137,229	3,563,839
Total Expenses	**7,530,556**	**100.0**	**5,502,000**	**6,483,999**	**9,737,780**
Pre-Tax Profit	**585,975**		**(950,984)**	**68,353**	**2,429,460**
Cash Flow	**2,095,068**		**689,053**	**1,531,767**	**3,603,390**
Selected Revenue Items-					
Total Political Advertising	68,191		7,475	23,082	75,335
Trade-Outs	158,680		69,619	122,619	209,172
Barter	437,814		83,444	200,000	409,578
Total Trade-Outs & Barter	**560,821**		**172,641**	**298,340**	**517,196**
Selected Expense Items-					
Total Compensation	2,589,214		1,512,310	2,755,263	3,399,494
Cost of Broadcast Rights	1,436,702		829,319	1,148,747	1,607,061
Music License Fees	119,881		74,422	125,488	163,556
Rating Services	113,712		81,818	128,115	137,765
Depreciation & Amortization	963,181		490,303	683,304	1,099,763
Interest	684,521		0	63,000	435,147
Corporate Allocation Charges	106,579		0	4,382	174,000
Employment					
Fulltime	78		47	86	99
Parttime	10		3	8	14

Table 8
ADI Markets 71 - 80

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	457,447	6.4	42,000	416,911	646,932
Nat'l/Reg'l Advertising	3,647,634	51.4	2,250,768	3,452,958	5,432,177
Local Advertising	2,987,159	42.1	1,173,000	2,719,000	4,459,475
Total Time Sales	**7,092,239**	**100.0**	**3,383,468**	**7,335,025**	**9,341,945**
Agency & Rep Commissions	1,121,368		621,975	1,154,539	1,477,266
Other Revenue	188,176		61,787	134,376	255,438
Total Net Revenue	**6,159,047**		**2,918,552**	**6,489,296**	**8,576,847**
Departmental Expenses					
Engineering	466,760	8.5	328,075	423,176	565,234
Program & Production	1,458,371	26.6	945,626	1,431,302	1,843,326
News	730,210	13.3	205,555	822,251	1,076,274
Sales	581,164	10.6	393,652	651,391	731,266
Advertising & Promotion	196,522	3.6	128,216	171,942	251,438
General & Administration	2,054,215	37.4	1,502,328	1,799,816	2,289,138
Total Expenses	**5,487,242**	**100.0**	**4,093,495**	**5,691,080**	**6,904,106**
Pre-Tax Profit	**481,493**		**(235,999)**	**816,634**	**1,657,896**
Cash Flow	**1,440,569**		**247,643**	**1,613,663**	**2,683,025**
Selected Revenue Items-					
Total Political Advertising	100,904		7,900	37,420	112,000
Trade-Outs	79,983		27,265	46,843	114,364
Barter	311,069		59,605	143,355	570,000
Total Trade-Outs & Barter	**444,431**		**123,136**	**296,563**	**601,005**
Selected Expense Items-					
Total Compensation	2,041,424		965,196	2,298,245	2,828,895
Cost of Broadcast Rights	866,887		470,600	773,738	1,178,000
Music License Fees	90,660		32,736	100,600	128,879
Rating Services	81,242		66,240	90,000	103,043
Depreciation & Amortization	648,108		348,266	576,608	824,812
Interest	146,499		0	12,813	235,000
Corporate Allocation Charges	161,573		0	110,820	279,534
Employment					
Fulltime	69		46	74	87
Parttime	8		4	8	11

Table 9
ADI Markets 81 - 90

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	486,553	7.7	6,647	396,446	656,505
Nat'l/Reg'l Advertising	2,851,578	44.8	1,692,375	2,616,544	3,477,148
Local Advertising	3,021,469	47.5	1,588,802	2,847,196	4,323,013
Total Time Sales	**6,252,824**	**100.0**	**3,551,020**	**6,480,774**	**8,206,611**
Agency & Rep Commissions	939,652		487,152	981,840	1,215,027
Other Revenue	132,383		45,252	85,664	189,110
Total Net Revenue	**5,445,555**		**3,127,097**	**5,792,007**	**7,213,770**
Departmental Expenses					
Engineering	552,004	10.4	272,879	445,824	762,379
Program & Production	1,447,403	27.2	1,069,000	1,314,126	1,657,304
News	639,124	12.0	64,775	625,895	1,039,872
Sales	549,262	10.3	348,633	537,224	739,661
Advertising & Promotion	207,507	3.9	110,073	170,740	302,307
General & Administration	1,929,667	36.2	1,332,610	1,665,317	2,382,244
Total Expenses	**5,192,937**	**100.0**	**3,757,409**	**4,928,047**	**6,855,774**
Pre-Tax Profit	**252,619**		**(715,369)**	**379,415**	**1,454,722**
Cash Flow	**1,026,182**		**159,931**	**1,140,203**	**2,169,475**
Selected Revenue Items-					
Total Political Advertising	65,306		3,477	15,205	70,000
Trade-Outs	116,654		53,869	104,546	161,768
Barter	221,030		29,125	141,500	355,370
Total Trade-Outs & Barter	**337,249**		**100,000**	**310,857**	**454,683**
Selected Expense Items-					
Total Compensation	1,954,776		1,211,930	2,011,638	2,436,911
Cost of Broadcast Rights	808,628		425,216	750,141	950,312
Music License Fees	73,097		35,700	81,522	104,319
Rating Services	90,834		79,821	97,885	107,258
Depreciation & Amortization	644,393		405,299	545,379	768,430
Interest	268,014		631	45,455	360,920
Corporate Allocation Charges	296,477		25,000	180,000	278,552
Employment					
Fulltime	67		48	71	85
Parttime	8		2	6	11

Table 10
ADI Markets 91 - 100

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	470,080	7.0	224,519	347,090	777,000
Nat'l/Reg'l Advertising	2,752,635	41.0	2,069,720	3,005,504	3,309,314
Local Advertising	3,489,056	52.0	2,114,869	3,022,147	4,397,000
Total Time Sales	**6,711,772**	**100.0**	**4,691,051**	**6,551,403**	**8,294,000**
Agency & Rep Commissions	1,009,536		676,632	950,942	1,295,500
Other Revenue	177,929		36,341	76,596	208,254
Total Net Revenue	**5,693,871**		**4,071,304**	**5,543,240**	**7,232,030**
Departmental Expenses					
Engineering	446,388	8.5	266,699	403,901	583,857
Program & Production	1,164,215	22.1	655,959	1,042,201	1,389,489
News	605,818	11.5	334,071	550,865	785,386
Sales	618,879	11.8	398,795	605,307	831,000
Advertising & Promotion	194,889	3.7	81,422	178,436	257,775
General & Administration	2,234,201	42.4	1,162,386	1,961,903	2,793,695
Total Expenses	**5,295,533**	**100.0**	**3,512,532**	**4,764,811**	**7,131,536**
Pre-Tax Profit	**355,471**		**(69,909)**	**827,929**	**1,265,804**
Cash Flow	**1,354,218**		**678,249**	**1,432,320**	**2,137,745**
Selected Revenue Items-					
Total Political Advertising	61,820		2,310	10,877	52,629
Trade-Outs	128,654		36,759	86,090	188,035
Barter	143,378		16,725	104,160	210,490
Total Trade-Outs & Barter	**238,520**		**86,932**	**205,298**	**344,236**
Selected Expense Items-					
Total Compensation	1,883,105		1,112,904	1,842,416	2,427,700
Cost of Broadcast Rights	718,690		391,886	638,540	804,612
Music License Fees	93,297		50,901	83,878	111,467
Rating Services	83,212		63,700	87,063	98,732
Depreciation & Amortization	754,942		333,446	611,796	899,838
Interest	260,953		0	33,794	534,100
Corporate Allocation Charges	316,509		0	25,800	209,929
Employment					
Fulltime	68		51	68	83
Parttime	6		4	5	8

Table 11
ADI Markets 101 - 110

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	425,092	6.6	150,791	380,631	584,120
Nat'l/Reg'l Advertising	2,665,904	41.2	1,468,100	2,614,887	3,745,290
Local Advertising	3,371,916	52.2	1,800,000	3,565,776	4,310,275
Total Time Sales	**6,462,912**	**100.0**	**3,840,740**	**6,516,000**	**8,710,788**
Agency & Rep Commissions	1,025,882		530,915	998,000	1,374,948
Other Revenue	149,735		65,685	126,077	178,319
Total Net Revenue	**5,586,764**		**3,439,658**	**5,634,125**	**7,426,866**
Departmental Expenses					
Engineering	470,675	7.5	357,570	444,118	561,320
Program & Production	1,213,099	19.4	887,543	1,179,340	1,522,700
News	657,929	10.5	521,091	682,103	933,332
Sales	600,250	9.6	440,744	592,760	738,201
Advertising & Promotion	217,941	3.5	105,599	164,758	296,949
General & Administration	3,087,544	49.4	1,662,984	2,141,410	3,041,316
Total Expenses	**6,266,761**	**100.0**	**4,473,648**	**5,320,039**	**7,303,008**
Pre-Tax Profit	**(557,887)**		**(2,648,209)**	**(152,905)**	**973,082**
Cash Flow	**1,443,083**		**186,383**	**1,578,969**	**2,626,639**
Selected Revenue Items-					
Total Political Advertising	15,624		0	3,861	12,380
Trade-Outs	132,160		57,482	87,834	164,619
Barter	133,152		46,274	78,016	208,775
Total Trade-Outs & Barter	**250,279**		**103,832**	**191,501**	**323,800**
Selected Expense Items-					
Total Compensation	1,951,689		1,291,740	1,967,016	2,417,509
Cost of Broadcast Rights	709,900		443,513	685,255	889,813
Music License Fees	86,717		41,593	84,351	119,105
Rating Services	69,020		43,586	74,821	86,900
Depreciation & Amortization	1,157,848		467,500	803,325	1,289,855
Interest	905,706		4,110	235,526	1,393,162
Corporate Allocation Charges	269,233		0	79,188	249,684
Employment					
Fulltime	68		48	72	79
Parttime	7		3	5	10

Table 12
ADI Markets 111 - 120

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	411,458	9.4	120,501	317,528	551,897
Nat'l/Reg'l Advertising	1,728,348	39.7	1,311,000	1,586,000	2,101,753
Local Advertising	2,218,011	50.9	1,328,492	2,053,660	3,125,174
Total Time Sales	**4,357,817**	**100.0**	**2,848,500**	**4,191,879**	**5,499,304**
Agency & Rep Commissions	614,694		397,135	573,668	829,000
Other Revenue	210,810		65,907	143,152	288,355
Total Net Revenue	**3,953,933**		**2,577,500**	**3,812,087**	**4,924,405**
Departmental Expenses					
Engineering	314,454	7.2	228,325	309,911	375,489
Program & Production	677,212	15.6	511,840	628,476	857,902
News	476,553	10.9	32,000	545,050	641,800
Sales	454,635	10.4	314,368	477,142	536,071
Advertising & Promotion	160,262	3.7	100,326	173,488	210,046
General & Administration	2,270,061	52.1	1,411,071	1,875,010	2,352,961
Total Expenses	**4,314,276**	**100.0**	**2,838,975**	**3,999,759**	**5,177,850**
Pre-Tax Profit	**(360,344)**		**(1,049,339)**	**(356,152)**	**164,000**
Cash Flow	**1,117,947**		**560,798**	**857,230**	**1,460,899**
Selected Revenue Items-					
Total Political Advertising	36,690		0	9,775	26,815
Trade-Outs	113,653		41,550	111,477	175,566
Barter	66,888		28,586	42,070	95,244
Total Trade-Outs & Barter	**167,534**		**66,963**	**133,875**	**209,792**
Selected Expense Items-					
Total Compensation	1,423,542		872,919	1,449,919	1,818,442
Cost of Broadcast Rights	321,089		217,943	283,899	437,011
Music License Fees	63,686		39,500	55,249	80,642
Rating Services	56,072		41,400	60,051	75,150
Depreciation & Amortization	816,473		457,907	632,166	746,312
Interest	651,647		40,884	261,148	776,883
Corporate Allocation Charges	133,219		0	70,600	237,500
Employment					
Fulltime	55		39	58	74
Parttime	7		4	5	9

Table 13
ADI Markets 121 - 130

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	348,366	8.7	132,567	264,451	485,000
Nat'l/Reg'l Advertising	1,664,231	41.5	1,073,514	1,440,076	1,879,995
Local Advertising	1,994,700	49.8	1,087,984	1,939,650	2,802,114
Total Time Sales	**4,007,297**	**100.0**	**2,531,931**	**3,637,963**	**5,199,945**
Agency & Rep Commissions	545,939		388,939	505,257	734,786
Other Revenue	103,128		45,570	83,700	116,000
Total Net Revenue	**3,564,486**		**2,183,245**	**3,185,799**	**4,628,029**
Departmental Expenses					
Engineering	278,280	8.0	191,838	270,004	306,309
Program & Production	722,697	20.8	474,000	729,842	888,307
News	434,227	12.5	149,265	411,592	599,808
Sales	422,115	12.2	313,111	389,750	483,162
Advertising & Promotion	106,351	3.1	45,540	90,672	143,653
General & Administration	1,506,273	43.4	931,955	1,469,146	1,861,000
Total Expenses	**3,454,902**	**100.0**	**2,614,596**	**3,156,032**	**3,872,185**
Pre-Tax Profit	**91,934**		**(1,034,285)**	**162,875**	**642,806**
Cash Flow	**632,668**		**(165,421)**	**501,492**	**1,325,086**
Selected Revenue Items-					
Total Political Advertising	10,158		660	4,430	12,633
Trade-Outs	69,730		37,451	58,457	83,286
Barter	113,733		10,836	63,614	210,570
Total Trade-Outs & Barter	**203,882**		**87,910**	**156,898**	**293,715**
Selected Expense Items-					
Total Compensation	1,320,596		822,136	1,321,171	1,653,576
Cost of Broadcast Rights	349,977		198,180	332,511	482,949
Music License Fees	56,187		24,516	51,581	69,457
Rating Services	48,425		37,000	50,464	60,603
Depreciation & Amortization	537,699		249,700	410,700	811,792
Interest	250,981		7,000	69,404	314,675
Corporate Allocation Charges	172,031		0	21,036	164,750
Employment					
Fulltime	53		36	54	62
Parttime	6		3	4	9

Table 14
ADI Markets 131 - 150

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	404,877	10.8	136,321	351,372	578,140
Nat'l/Reg'l Advertising	1,468,877	39.2	907,459	1,290,700	1,889,589
Local Advertising	1,871,253	50.0	1,131,346	1,753,076	2,634,304
Total Time Sales	**3,708,271**	**100.0**	**2,132,183**	**3,724,869**	**4,893,337**
Agency & Rep Commissions	509,155		265,260	509,803	676,877
Other Revenue	115,153		38,676	77,191	144,401
Total Net Revenue	**3,314,269**		**1,965,820**	**3,280,163**	**4,345,587**
Departmental Expenses					
Engineering	293,553	8.8	187,297	264,687	371,559
Program & Production	639,677	19.2	401,957	629,338	851,462
News	391,880	11.7	194,518	415,616	572,091
Sales	385,865	11.6	250,686	396,918	524,401
Advertising & Promotion	101,805	3.0	38,610	86,702	129,520
General & Administration	1,526,574	45.7	811,202	1,426,490	2,000,992
Total Expenses	**3,339,354**	**100.0**	**2,441,085**	**3,469,056**	**4,337,705**
Pre-Tax Profit	**(25,085)**		**(629,775)**	**(64,160)**	**606,947**
Cash Flow	**820,872**		**328,443**	**757,997**	**1,289,848**
Selected Revenue Items-					
Total Political Advertising	10,174		440	2,525	13,631
Trade-Outs	84,792		28,517	59,704	121,455
Barter	93,153		27,160	62,015	134,925
Total Trade-Outs & Barter	**180,707**		**97,074**	**140,983**	**238,760**
Selected Expense Items-					
Total Compensation	1,239,748		693,806	1,280,759	1,679,549
Cost of Broadcast Rights	320,523		173,773	256,113	448,352
Music License Fees	52,384		34,891	48,692	65,490
Rating Services	49,678		30,922	54,815	65,206
Depreciation & Amortization	630,558		273,860	466,914	920,704
Interest	325,713		79	34,348	468,607
Corporate Allocation Charges	119,830		30,776	70,584	149,004
Employment					
Fulltime	49		35	49	63
Parttime	7		2	6	10

Table 15
ADI Markets 151 - 175

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	385,519	12.5	157,584	307,625	575,952
Nat'l/Reg'l Advertising	1,288,150	41.8	779,875	1,035,251	1,567,437
Local Advertising	1,410,355	45.7	997,750	1,164,075	1,737,148
Total Time Sales	**3,057,423**	**100.0**	**2,065,582**	**2,640,271**	**3,694,881**
Agency & Rep Commissions	362,015		226,700	317,224	419,644
Other Revenue	106,926		34,009	66,054	142,041
Total Net Revenue	**2,806,097**		**1,780,755**	**2,424,376**	**3,345,944**
Departmental Expenses					
Engineering	259,804	8.5	194,520	231,998	326,920
Program & Production	601,632	19.6	330,568	436,546	684,676
News	320,315	10.4	167,405	343,221	423,249
Sales	329,956	10.7	208,020	300,272	481,531
Advertising & Promotion	69,162	2.3	1,472	52,647	108,440
General & Administration	1,489,905	48.5	912,660	1,153,257	1,906,228
Total Expenses	**3,033,935**	**100.0**	**2,133,050**	**2,649,419**	**4,204,697**
Pre-Tax Profit	**(228,172)**		**(822,800)**	**(85,553)**	**364,039**
Cash Flow	**663,749**		**50,647**	**633,752**	**1,368,145**
Selected Revenue Items-					
Total Political Advertising	28,046		910	8,083	25,745
Trade-Outs	46,271		11,693	31,267	71,933
Barter	121,879		24,600	45,000	116,610
Total Trade-Outs & Barter	**171,822**		**46,811**	**95,964**	**164,610**
Selected Expense Items-					
Total Compensation	1,004,378		581,894	1,038,362	1,320,707
Cost of Broadcast Rights	199,580		92,321	152,105	243,059
Music License Fees	46,482		18,311	35,577	58,401
Rating Services	36,512		27,800	40,218	45,000
Depreciation & Amortization	597,820		212,435	394,193	714,184
Interest	254,289		0	6,341	341,421
Corporate Allocation Charges	122,492		0	40,000	113,825
Employment					
Fulltime	43		35	41	51
Parttime	6		3	6	10

Table 16
ADI Markets 176 +

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	260,840	11.5	87,103	241,029	382,689
Nat'l/Reg'l Advertising	1,086,291	47.9	563,756	978,380	1,347,647
Local Advertising	920,559	40.6	479,375	726,422	1,096,956
Total Time Sales	**2,267,690**	**100.0**	**1,222,879**	**1,951,473**	**2,800,578**
Agency & Rep Commissions	285,521		185,509	266,265	327,016
Other Revenue	91,346		12,424	48,690	77,955
Total Net Revenue	**2,073,515**		**1,107,903**	**1,736,268**	**2,613,118**
Departmental Expenses					
Engineering	272,495	11.8	168,602	224,157	285,182
Program & Production	316,138	13.7	190,936	294,490	421,805
News	219,052	9.5	96,680	157,195	240,407
Sales	305,580	13.2	125,681	190,711	307,087
Advertising & Promotion	43,737	1.9	4,000	29,314	57,000
General & Administration	1,149,811	49.8	550,456	894,037	1,283,121
Total Expenses	**2,306,812**	**100.0**	**1,235,000**	**1,952,907**	**2,594,811**
Pre-Tax Profit	**(233,297)**		**(521,560)**	**(152,285)**	**172,110**
Cash Flow	**462,538**		**193,148**	**391,767**	**641,057**
Selected Revenue Items-					
Total Political Advertising	35,266		0	1,218	14,726
Trade-Outs	67,561		14,100	41,949	99,510
Barter	45,396		9,800	20,000	40,942
Total Trade-Outs & Barter	**133,901**		**46,662**	**113,974**	**228,746**
Selected Expense Items-					
Total Compensation	786,745		494,348	678,584	1,032,966
Cost of Broadcast Rights	112,850		60,455	101,559	144,706
Music License Fees	32,984		17,415	25,629	50,000
Rating Services	29,449		20,048	30,027	37,762
Depreciation & Amortization	476,719		185,283	339,062	451,238
Interest	281,492		0	73,661	286,453
Corporate Allocation Charges	94,273		0	6,015	92,723
Employment					
Fulltime	38		28	35	43
Parttime	6		3	5	8

Table 17
Revenue Size Over $50 Million

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,754,156	1.7	293,300	1,647,991	2,556,000
Nat'l/Reg'l Advertising	41,651,667	41.1	31,329,000	37,561,423	48,570,355
Local Advertising	58,058,147	57.2	30,872,493	42,312,118	80,290,832
Total Time Sales	**101,463,970**	**100.0**	**70,693,034**	**91,650,900**	**121,234,569**
Agency & Rep Commissions	16,411,037		12,034,583	15,377,700	18,950,000
Other Revenue	817,375		204,100	456,515	1,320,300
Total Net Revenue	**85,870,307**		**58,718,854**	**76,477,300**	**104,292,429**
Departmental Expenses					
Engineering	3,391,310	6.5	2,123,000	3,083,588	4,530,687
Program & Production	20,978,346	40.3	8,621,653	14,176,250	26,007,505
News	10,974,138	21.1	5,082,000	8,408,922	12,309,757
Sales	3,523,038	6.8	2,121,380	3,002,000	4,321,763
Advertising & Promotion	3,678,469	7.1	2,230,422	2,960,599	4,914,000
General & Administration	9,483,387	18.2	5,619,200	7,478,831	11,463,223
Total Expenses	**51,316,125**	**100.0**	**38,528,105**	**46,774,019**	**67,975,973**
Pre-Tax Profit	**30,250,331**		**18,731,035**	**27,474,300**	**37,644,000**
Cash Flow	**29,798,724**		**22,901,076**	**27,608,002**	**33,867,779**
Selected Revenue Items-					
Total Political Advertising	302,120		3,000	118,450	441,000
Trade-Outs	703,985		170,126	336,757	829,198
Barter	1,629,297		381,683	1,026,803	2,372,300
Total Trade-Outs & Barter	**1,966,085**		**571,823**	**1,205,262**	**2,437,698**
Selected Expense Items-					
Total Compensation	16,116,983		11,940,900	15,463,660	19,864,100
Cost of Broadcast Rights	16,340,607		5,272,400	8,355,000	21,212,076
Music License Fees	1,022,273		896,360	1,076,200	1,148,000
Rating Services	1,074,185		744,503	1,045,000	1,530,913
Depreciation & Amortization	2,663,223		1,354,800	1,700,065	2,399,000
Interest	124,552		0	197	15,095
Corporate Allocation Charges	1,106,302		300,000	855,000	1,409,093
Employment					
Fulltime	249		211	238	291
Parttime	20		10	16	30

Table 18
Revenue Size $35 - 50 Million — All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,212,890	2.6	910,000	1,429,827	1,660,000
Nat'l/Reg'l Advertising	26,086,322	56.3	22,292,803	25,004,600	30,246,940
Local Advertising	19,055,786	41.1	16,570,888	19,003,669	21,326,535
Total Time Sales	**46,354,998**	**100.0**	**43,578,482**	**45,818,099**	**48,210,170**
Agency & Rep Commissions	8,015,021		7,464,434	7,926,093	8,476,572
Other Revenue	640,965		135,777	278,193	1,009,453
Total Net Revenue	**38,980,942**		**36,426,835**	**38,584,160**	**40,316,692**
Departmental Expenses					
Engineering	1,977,286	7.7	1,345,000	1,937,736	2,681,857
Program & Production	9,406,809	36.6	6,079,345	7,657,833	11,198,600
News	4,574,320	17.8	3,588,495	5,132,000	6,118,500
Sales	1,946,243	7.6	1,315,000	1,708,185	2,123,753
Advertising & Promotion	2,124,005	8.3	1,308,000	1,717,088	2,191,677
General & Administration	5,683,323	22.1	4,401,435	5,446,503	6,319,045
Total Expenses	**25,711,985**	**100.0**	**21,992,848**	**24,895,000**	**26,253,580**
Pre-Tax Profit	**13,268,957**		**10,124,500**	**13,919,548**	**17,545,212**
Cash Flow	**15,184,480**		**10,890,916**	**15,750,336**	**19,206,520**
Selected Revenue Items-					
Total Political Advertising	133,272		9,000	78,583	177,925
Trade-Outs	487,859		118,369	261,645	577,235
Barter	851,283		174,175	509,819	943,350
Total Trade-Outs & Barter	**1,406,658**		**814,658**	**990,106**	**2,200,000**
Selected Expense Items-					
Total Compensation	8,693,505		6,245,859	9,134,000	10,538,524
Cost of Broadcast Rights	6,679,584		3,865,969	5,331,400	7,398,389
Music License Fees	580,142		507,557	581,519	704,535
Rating Services	429,287		314,059	362,103	502,750
Depreciation & Amortization	2,165,684		1,228,264	1,513,000	2,306,045
Interest	125,186		0	0	0
Corporate Allocation Charges	944,605		446,000	882,913	1,557,000
Employment					
Fulltime	176		160	184	205
Parttime	15		8	13	21

Table 19
Revenue Size $25 - 35 Million — All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,350,035	3.9	733,281	1,183,508	1,467,254
Nat'l/Reg'l Advertising	17,235,663	49.2	16,164,252	17,696,610	20,109,241
Local Advertising	16,461,544	47.0	12,539,499	15,989,540	19,227,208
Total Time Sales	**35,047,243**	**100.0**	**32,269,178**	**34,981,265**	**36,154,070**
Agency & Rep Commissions	6,418,275		5,324,829	5,878,868	6,621,012
Other Revenue	428,501		148,810	200,022	565,376
Total Net Revenue	**29,057,469**		**26,889,496**	**28,835,228**	**30,171,175**
Departmental Expenses					
Engineering	1,545,723	6.6	1,141,220	1,411,680	1,846,868
Program & Production	8,037,089	34.2	5,070,464	5,703,344	8,276,235
News	3,162,878	13.4	2,616,807	3,241,824	4,315,773
Sales	1,475,025	6.3	1,176,302	1,311,551	1,775,000
Advertising & Promotion	1,248,918	5.3	884,118	1,124,342	1,490,996
General & Administration	8,046,997	34.2	3,840,239	5,244,098	7,918,478
Total Expenses	**23,128,431**	**100.0**	**18,086,321**	**20,495,207**	**27,155,739**
Pre-Tax Profit	**5,929,038**		**2,627,631**	**8,444,686**	**10,432,334**
Cash Flow	**10,022,101**		**8,452,731**	**10,701,097**	**15,646,289**
Selected Revenue Items-					
Total Political Advertising	81,263		9,000	38,715	88,415
Trade-Outs	432,108		139,294	230,990	431,253
Barter	568,611		225,000	335,768	871,100
Total Trade-Outs & Barter	**909,690**		**459,995**	**721,020**	**1,188,525**
Selected Expense Items-					
Total Compensation	6,518,593		4,984,543	6,408,392	7,504,622
Cost of Broadcast Rights	5,958,776		3,187,778	4,211,205	6,711,081
Music License Fees	404,809		336,678	413,678	475,395
Rating Services	324,906		209,373	241,771	377,489
Depreciation & Amortization	3,236,380		1,080,778	1,503,203	2,806,770
Interest	2,071,707		0	2,379	130,932
Corporate Allocation Charges	363,688		0	312,001	831,000
Employment					
Fulltime	151		136	158	178
Parttime	10		4	9	15

Table 20
Revenue Size $20 - 25 Million — All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,050,048	4.0	731,711	1,014,115	1,499,472
Nat'l/Reg'l Advertising	13,110,841	49.7	11,508,769	13,211,485	14,867,280
Local Advertising	12,225,920	46.3	10,944,378	12,384,679	13,643,170
Total Time Sales	**26,386,809**	**100.0**	**25,108,074**	**26,222,346**	**27,258,975**
Agency & Rep Commissions	4,438,894		4,161,462	4,526,320	4,806,700
Other Revenue	604,950		203,160	257,000	1,016,184
Total Net Revenue	**22,552,865**		**21,718,709**	**22,585,234**	**23,511,668**
Departmental Expenses					
Engineering	1,393,470	7.9	1,002,092	1,322,026	1,437,344
Program & Production	6,224,754	35.3	3,611,503	5,024,270	6,044,297
News	2,440,100	13.8	1,649,000	2,511,892	3,029,301
Sales	1,475,544	8.4	1,154,494	1,328,831	1,712,761
Advertising & Promotion	850,717	4.8	535,884	749,704	982,266
General & Administration	5,262,815	29.8	2,995,321	4,342,941	4,850,000
Total Expenses	**17,073,013**	**100.0**	**13,548,959**	**16,344,031**	**20,242,611**
Pre-Tax Profit	**5,539,512**		**1,943,172**	**6,542,999**	**8,059,900**
Cash Flow	**7,316,263**		**5,472,000**	**7,518,823**	**9,181,386**
Selected Revenue Items-					
Total Political Advertising	201,945		13,800	58,000	150,125
Trade-Outs	182,371		72,977	112,797	214,040
Barter	350,455		60,135	209,634	412,569
Total Trade-Outs & Barter	**545,273**		**177,033**	**418,923**	**786,360**
Selected Expense Items-					
Total Compensation	5,925,725		4,618,304	5,652,138	6,773,654
Cost of Broadcast Rights	4,713,393		2,373,233	3,477,591	4,252,986
Music License Fees	370,688		318,768	369,126	420,655
Rating Services	274,126		206,205	246,920	320,550
Depreciation & Amortization	1,633,230		910,563	1,158,728	1,963,176
Interest	1,297,894		0	0	112,149
Corporate Allocation Charges	356,269		0	253,947	376,507
Employment					
Fulltime	135		114	131	152
Parttime	11		3	8	16

Table 21
Revenue Size $15 - 20 Million — All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	994,887	4.9	137,478	904,239	1,394,009
Nat'l/Reg'l Advertising	9,717,841	47.7	8,648,461	9,789,000	11,309,743
Local Advertising	9,661,375	47.4	8,358,240	9,439,000	11,003,254
Total Time Sales	**20,374,104**	**100.0**	**18,562,486**	**20,549,776**	**21,939,859**
Agency & Rep Commissions	3,496,179		3,058,854	3,363,931	3,655,196
Other Revenue	435,291		171,468	288,813	390,006
Total Net Revenue	**17,313,216**		**16,267,062**	**17,282,449**	**18,476,175**
Departmental Expenses					
Engineering	1,072,024	7.0	763,407	1,018,779	1,259,105
Program & Production	5,786,228	37.7	2,941,795	3,987,890	4,934,509
News	1,913,166	12.5	1,372,007	2,032,176	2,584,068
Sales	1,317,575	8.6	1,054,010	1,235,314	1,563,871
Advertising & Promotion	717,554	4.7	400,401	600,413	903,158
General & Administration	4,525,166	29.5	2,644,179	3,542,350	5,294,261
Total Expenses	**15,375,144**	**100.0**	**11,723,111**	**14,275,507**	**17,936,546**
Pre-Tax Profit	**1,937,738**		**(896,375)**	**3,175,536**	**5,602,312**
Cash Flow	**4,697,854**		**3,321,578**	**5,865,733**	**7,043,524**
Selected Revenue Items-					
Total Political Advertising	144,359		1,000	29,208	133,750
Trade-Outs	355,745		93,222	193,355	323,124
Barter	585,074		79,691	541,000	762,180
Total Trade-Outs & Barter	**826,143**		**188,135**	**620,714**	**1,086,553**
Selected Expense Items-					
Total Compensation	4,771,969		3,991,000	4,829,291	5,390,266
Cost of Broadcast Rights	4,002,967		1,570,294	2,479,392	3,515,660
Music License Fees	273,181		220,572	259,065	293,787
Rating Services	236,686		158,752	201,028	245,000
Depreciation & Amortization	1,514,575		767,508	912,133	1,736,100
Interest	1,006,406		0	3,124	405,793
Corporate Allocation Charges	303,289		0	247,420	509,812
Employment					
Fulltime	119		106	124	139
Parttime	9		3	8	13

Table 22
Revenue Size $12 - 15 Million — All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	772,215	4.9	226,057	668,781	1,066,746
Nat'l/Reg'l Advertising	7,281,589	46.5	5,984,377	7,135,886	8,322,323
Local Advertising	7,595,065	48.5	6,017,309	7,826,323	8,816,585
Total Time Sales	**15,648,869**	**100.0**	**14,791,000**	**15,475,532**	**16,437,290**
Agency & Rep Commissions	2,521,551		2,321,476	2,535,204	2,699,171
Other Revenue	317,257		145,320	224,113	315,966
Total Net Revenue	**13,444,575**		**12,917,305**	**13,414,366**	**14,136,864**
Departmental Expenses					
Engineering	827,549	7.3	631,424	793,350	964,531
Program & Production	4,120,370	36.3	2,447,458	3,373,673	4,615,000
News	1,369,501	12.1	892,011	1,542,358	1,808,990
Sales	1,243,454	11.0	968,931	1,113,894	1,434,846
Advertising & Promotion	577,878	5.1	350,631	518,161	688,519
General & Administration	3,206,531	28.3	2,279,365	2,891,867	3,644,658
Total Expenses	**11,345,284**	**100.0**	**9,122,737**	**10,422,425**	**13,605,415**
Pre-Tax Profit	**2,071,388**		**424,637**	**2,635,106**	**4,056,682**
Cash Flow	**3,270,523**		**1,866,223**	**3,930,962**	**4,828,257**
Selected Revenue Items-					
Total Political Advertising	126,921		7,840	21,008	163,592
Trade-Outs	235,510		59,945	123,740	239,000
Barter	521,009		138,123	217,668	630,750
Total Trade-Outs & Barter	**653,173**		**206,731**	**293,006**	**936,511**
Selected Expense Items-					
Total Compensation	3,595,972		2,660,876	3,665,860	4,541,014
Cost of Broadcast Rights	3,101,485		1,659,783	2,374,856	3,434,756
Music License Fees	196,353		166,183	197,248	229,123
Rating Services	199,765		144,365	178,352	208,601
Depreciation & Amortization	1,067,187		656,000	860,363	1,179,780
Interest	312,548		0	0	22,266
Corporate Allocation Charges	310,821		0	271,850	510,292
Employment					
Fulltime	100		86	104	118
Parttime	10		7	10	13

Table 23
Revenue Size $10 - 12 Million — All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	762,361	6.0	229,748	582,163	1,001,691
Nat'l/Reg'l Advertising	5,550,163	43.9	4,688,849	5,694,243	6,489,855
Local Advertising	6,332,379	50.1	5,336,456	5,992,440	7,117,989
Total Time Sales	**12,366,876**	**100.0**	**11,792,557**	**12,475,427**	**13,113,163**
Agency & Rep Commissions	2,189,720		1,812,436	2,047,000	2,271,193
Other Revenue	276,087		123,524	222,600	420,463
Total Net Revenue	**10,731,270**		**10,141,575**	**10,687,077**	**11,249,583**
Departmental Expenses					
Engineering	733,901	6.6	511,500	651,947	930,053
Program & Production	3,546,825	31.7	1,661,392	2,194,922	3,285,813
News	1,062,074	9.5	426,972	1,247,276	1,485,971
Sales	1,038,285	9.3	855,106	926,082	1,162,891
Advertising & Promotion	501,882	4.5	243,027	334,137	561,771
General & Administration	4,293,275	38.4	2,227,673	3,087,700	5,078,012
Total Expenses	**11,100,835**	**100.0**	**7,892,045**	**9,737,780**	**12,330,000**
Pre-Tax Profit	**(337,784)**		**(2,292,000)**	**1,046,062**	**2,808,693**
Cash Flow	**1,752,700**		**1,385,818**	**3,234,884**	**3,863,783**
Selected Revenue Items-					
Total Political Advertising	67,779		3,889	23,858	111,584
Trade-Outs	212,225		93,860	167,374	278,382
Barter	394,759		37,398	81,483	353,719
Total Trade-Outs & Barter	**560,197**		**127,456**	**293,141**	**589,607**
Selected Expense Items-					
Total Compensation	3,005,593		2,351,000	3,109,332	3,538,770
Cost of Broadcast Rights	2,707,965		889,813	1,341,230	2,427,633
Music License Fees	152,467		104,402	162,897	185,743
Rating Services	186,179		96,840	137,765	199,502
Depreciation & Amortization	1,291,254		623,804	905,861	1,623,548
Interest	1,258,833		0	135,794	2,425,283
Corporate Allocation Charges	335,096		0	96,545	249,684
Employment					
Fulltime	91		74	99	106
Parttime	7		2	7	10

Table 24
Revenue Size $9 - 10 Million — All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	576,657	5.3	369,689	576,000	724,684
Nat'l/Reg'l Advertising	5,045,197	46.7	4,070,242	5,146,404	5,946,442
Local Advertising	5,188,964	48.0	4,518,631	5,085,878	6,156,402
Total Time Sales	**10,810,817**	**100.0**	**10,493,000**	**10,931,180**	**11,095,059**
Agency & Rep Commissions	1,661,826		1,609,791	1,709,569	1,901,941
Other Revenue	251,581		83,766	172,273	305,006
Total Net Revenue	**9,400,573**		**9,208,668**	**9,296,481**	**9,537,352**
Departmental Expenses					
Engineering	664,578	7.3	463,056	639,190	727,290
Program & Production	2,847,035	31.1	1,540,785	1,951,290	2,638,573
News	1,192,057	13.0	797,943	1,151,013	1,659,492
Sales	920,274	10.0	723,617	867,698	949,061
Advertising & Promotion	491,290	5.4	171,148	326,418	564,933
General & Administration	3,045,377	33.2	2,209,434	2,929,581	3,255,998
Total Expenses	**9,153,559**	**100.0**	**6,144,626**	**8,916,534**	**10,190,971**
Pre-Tax Profit	**254,517**		**(1,405,000)**	**678,161**	**1,600,153**
Cash Flow	**2,159,480**		**1,273,075**	**2,355,841**	**3,531,849**
Selected Revenue Items-					
Total Political Advertising	97,160		6,325	70,870	139,953
Trade-Outs	168,969		68,685	103,072	204,859
Barter	236,976		60,550	233,000	354,400
Total Trade-Outs & Barter	**390,585**		**163,267**	**402,886**	**471,969**
Selected Expense Items-					
Total Compensation	3,068,981		2,284,589	2,958,023	3,538,164
Cost of Broadcast Rights	2,166,453		984,503	1,341,432	2,483,689
Music License Fees	115,983		91,757	125,954	143,019
Rating Services	157,476		117,677	139,180	203,278
Depreciation & Amortization	1,039,999		709,322	996,963	1,211,284
Interest	446,253		0	2,377	71,639
Corporate Allocation Charges	109,346		0	47,075	146,280
Employment					
Fulltime	90		73	90	102
Parttime	8		4	8	12

Table 25
Revenue Size $8 - 9 Million

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	539,336	5.6	250,000	524,541	831,819
Nat'l/Reg'l Advertising	4,664,652	48.5	3,463,238	4,455,866	5,320,559
Local Advertising	4,406,168	45.8	3,653,632	4,874,613	5,443,228
Total Time Sales	**9,610,156**	**100.0**	**9,305,606**	**9,513,642**	**9,961,476**
Agency & Rep Commissions	1,471,657		1,390,607	1,494,450	1,542,108
Other Revenue	342,369		139,013	189,744	341,406
Total Net Revenue	**8,480,868**		**8,318,824**	**8,485,944**	**8,722,112**
Departmental Expenses					
Engineering	617,011	7.3	423,176	555,771	684,013
Program & Production	2,253,312	26.6	1,421,637	1,643,090	2,199,117
News	883,730	10.4	533,579	985,272	1,239,240
Sales	868,541	10.2	731,266	808,131	907,163
Advertising & Promotion	343,773	4.1	199,300	296,108	443,672
General & Administration	3,512,445	41.4	1,839,082	2,912,028	3,846,242
Total Expenses	**8,478,812**	**100.0**	**6,420,155**	**8,199,671**	**9,466,054**
Pre-Tax Profit	**2,056**		**(878,379)**	**522,441**	**1,949,448**
Cash Flow	**1,786,145**		**1,090,996**	**2,027,327**	**2,963,174**
Selected Revenue Items-					
Total Political Advertising	93,730		3,477	16,255	81,613
Trade-Outs	201,256		44,890	141,150	328,212
Barter	511,996		65,200	122,640	570,000
Total Trade-Outs & Barter	**720,829**		**122,682**	**386,600**	**730,880**
Selected Expense Items-					
Total Compensation	2,404,161		1,932,034	2,484,402	2,891,095
Cost of Broadcast Rights	1,577,909		701,925	982,872	1,584,788
Music License Fees	123,017		105,589	124,794	135,472
Rating Services	120,093		92,471	115,881	139,708
Depreciation & Amortization	1,219,500		502,745	804,400	1,656,971
Interest	1,035,512		0	235,526	1,958,211
Corporate Allocation Charges	301,244		0	75,000	243,000
Employment					
Fulltime	81		63	80	93
Parttime	8		4	8	10

Table 26
Revenue Size $7 - 8 Million — All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	507,817	5.9	248,083	420,090	716,234
Nat'l/Reg'l Advertising	4,229,115	49.4	3,266,286	4,081,000	5,163,731
Local Advertising	3,831,544	44.7	3,374,369	3,811,434	4,634,630
Total Time Sales	**8,568,475**	**100.0**	**8,206,611**	**8,548,096**	**8,854,096**
Agency & Rep Commissions	1,370,795		1,237,504	1,374,948	1,468,177
Other Revenue	174,794		73,270	134,376	236,088
Total Net Revenue	**7,372,474**		**7,161,389**	**7,283,515**	**7,605,332**
Departmental Expenses					
Engineering	551,428	7.5	366,041	541,865	675,931
Program & Production	2,174,889	29.7	1,285,660	1,600,785	2,132,587
News	762,417	10.4	9,637	947,772	1,110,000
Sales	743,743	10.2	555,000	727,085	878,625
Advertising & Promotion	322,428	4.4	164,486	266,698	421,998
General & Administration	2,769,988	37.8	1,770,000	2,108,156	2,758,953
Total Expenses	**7,324,892**	**100.0**	**5,288,359**	**6,483,999**	**7,660,775**
Pre-Tax Profit	**47,582**		**(179,691)**	**973,082**	**1,862,428**
Cash Flow	**1,027,055**		**974,515**	**1,466,857**	**2,335,217**
Selected Revenue Items-					
Total Political Advertising	62,700		2,100	14,400	70,713
Trade-Outs	165,632		65,172	114,558	209,172
Barter	244,373		117,781	211,839	320,425
Total Trade-Outs & Barter	**375,198**		**232,105**	**305,096**	**517,196**
Selected Expense Items-					
Total Compensation	2,373,880		1,836,705	2,417,509	3,044,710
Cost of Broadcast Rights	1,582,075		639,013	832,432	1,642,157
Music License Fees	106,339		100,000	117,546	134,081
Rating Services	104,448		71,113	102,207	132,320
Depreciation & Amortization	880,240		407,723	685,208	897,552
Interest	537,114		331	29,624	422,944
Corporate Allocation Charges	314,718		0	120,000	300,994
Employment					
Fulltime	78		61	80	91
Parttime	9		3	8	12

Table 27
Revenue Size $6 - 7 Million

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	477,687	6.4	341,996	433,369	624,508
Nat'l/Reg'l Advertising	3,181,823	42.6	2,560,854	3,147,561	3,562,558
Local Advertising	3,812,277	51.0	3,373,975	3,868,778	4,336,332
Total Time Sales	**7,471,787**	**100.0**	**7,149,964**	**7,463,145**	**7,878,874**
Agency & Rep Commissions	1,185,945		1,087,691	1,201,137	1,295,500
Other Revenue	174,642		81,635	123,181	246,000
Total Net Revenue	**6,460,484**		**6,264,588**	**6,419,288**	**6,695,858**
Departmental Expenses					
Engineering	540,745	8.7	335,684	514,370	679,721
Program & Production	1,697,852	27.4	1,115,592	1,414,555	2,140,853
News	713,694	11.5	491,816	819,263	918,000
Sales	663,337	10.7	483,494	667,000	808,268
Advertising & Promotion	238,059	3.8	129,520	211,400	316,184
General & Administration	2,343,703	37.8	1,332,610	1,732,089	2,454,982
Total Expenses	**6,254,947**	**100.0**	**5,020,448**	**6,096,782**	**6,904,106**
Pre-Tax Profit	**189,654**		**(235,999)**	**530,481**	**1,230,200**
Cash Flow	**1,480,422**		**850,888**	**1,578,969**	**2,134,092**
Selected Revenue Items-					
Total Political Advertising	51,652		2,345	12,317	35,905
Trade-Outs	100,446		39,465	93,261	150,835
Barter	184,362		51,782	134,885	218,760
Total Trade-Outs & Barter	**324,733**		**188,291**	**292,485**	**428,889**
Selected Expense Items-					
Total Compensation	2,075,514		1,672,000	2,198,075	2,378,268
Cost of Broadcast Rights	1,128,268		624,266	793,241	1,358,702
Music License Fees	97,295		76,127	100,600	116,636
Rating Services	97,759		76,613	100,444	120,487
Depreciation & Amortization	915,504		452,570	654,132	1,109,568
Interest	584,049		0	67,171	544,562
Corporate Allocation Charges	199,844		0	173,781	274,300
Employment					
Fulltime	70		62	72	78
Parttime	10		4	9	12

Table 28
Revenue Size $5 - 6 Million

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	473,166	7.5	254,325	377,411	550,652
Nat'l/Reg'l Advertising	2,916,625	46.1	2,366,430	2,843,938	3,516,882
Local Advertising	2,938,065	46.4	2,355,717	2,986,783	3,530,600
Total Time Sales	**6,327,857**	**100.0**	**6,041,664**	**6,365,723**	**6,552,138**
Agency & Rep Commissions	1,007,612		829,000	936,942	1,099,168
Other Revenue	197,162		65,685	116,000	259,633
Total Net Revenue	**5,517,407**		**5,307,979**	**5,568,501**	**5,722,500**
Departmental Expenses					
Engineering	438,254	8.2	328,610	395,443	523,094
Program & Production	1,419,324	26.6	846,000	1,093,132	1,644,251
News	527,488	9.9	364,220	637,819	728,820
Sales	557,001	10.5	432,515	545,494	645,229
Advertising & Promotion	220,583	4.1	110,073	171,480	306,743
General & Administration	2,166,091	40.6	1,487,765	1,827,000	2,437,492
Total Expenses	**5,281,196**	**100.0**	**4,113,498**	**4,846,822**	**5,595,876**
Pre-Tax Profit	**240,825**		**(280,000)**	**612,473**	**1,374,000**
Cash Flow	**1,287,595**		**1,133,951**	**1,631,716**	**1,945,140**
Selected Revenue Items-					
Total Political Advertising	46,139		2,177	10,291	43,311
Trade-Outs	148,952		57,699	108,458	205,721
Barter	275,044		32,201	150,412	300,000
Total Trade-Outs & Barter	**412,103**		**134,540**	**243,158**	**475,366**
Selected Expense Items-					
Total Compensation	1,728,956		1,428,538	1,818,442	1,985,276
Cost of Broadcast Rights	912,561		403,337	565,701	1,112,000
Music License Fees	84,811		70,608	81,522	102,396
Rating Services	85,565		59,271	76,497	103,043
Depreciation & Amortization	807,204		337,462	566,662	826,062
Interest	329,729		0	9,687	500,000
Corporate Allocation Charges	182,088		0	84,542	259,200
Employment					
Fulltime	65		57	69	75
Parttime	6		2	5	8

Table 29
Revenue Size $4 - 5 Million

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	409,234	8.1	56,878	392,545	662,000
Nat'l/Reg'l Advertising	2,153,478	42.6	1,629,310	1,902,481	2,718,763
Local Advertising	2,488,521	49.3	2,115,226	2,538,485	2,872,071
Total Time Sales	**5,051,234**	**100.0**	**4,685,644**	**5,014,582**	**5,387,235**
Agency & Rep Commissions	758,554		649,404	751,348	899,617
Other Revenue	146,444		58,505	90,845	189,892
Total Net Revenue	**4,439,124**		**4,145,400**	**4,412,295**	**4,744,954**
Departmental Expenses					
Engineering	361,455	7.5	254,066	364,652	419,884
Program & Production	1,199,600	25.0	704,323	866,160	1,296,680
News	378,138	7.9	41,266	428,721	578,056
Sales	524,675	10.9	393,182	536,071	625,751
Advertising & Promotion	166,065	3.5	93,325	137,659	219,057
General & Administration	2,171,245	45.2	1,169,706	1,719,746	2,489,317
Total Expenses	**4,818,536**	**100.0**	**3,675,826**	**4,294,504**	**5,488,383**
Pre-Tax Profit	**(372,366)**		**(1,169,141)**	**54,593**	**810,761**
Cash Flow	**946,867**		**629,999**	**1,076,634**	**1,525,070**
Selected Revenue Items-					
Total Political Advertising	19,255		545	4,710	19,009
Trade-Outs	134,683		37,451	99,753	210,643
Barter	121,069		34,775	98,315	192,473
Total Trade-Outs & Barter	**247,156**		**85,236**	**186,702**	**320,420**
Selected Expense Items-					
Total Compensation	1,443,209		1,138,853	1,404,108	1,749,617
Cost of Broadcast Rights	786,331		300,778	428,375	860,186
Music License Fees	67,442		50,516	67,483	77,712
Rating Services	79,045		58,312	65,545	104,575
Depreciation & Amortization	672,584		347,716	501,415	720,365
Interest	534,589		2,063	157,675	789,323
Corporate Allocation Charges	138,176		0	79,222	245,354
Employment					
Fulltime	54		44	54	63
Parttime	6		2	4	7

Table 30
Revenue Size $3 - 4 Million — All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	333,780	8.7	15,000	310,600	465,829
Nat'l/Reg'l Advertising	1,601,670	41.6	1,254,946	1,572,008	2,031,041
Local Advertising	1,911,343	49.7	1,609,027	1,862,462	2,114,869
Total Time Sales	**3,841,448**	**100.0**	**3,551,020**	**3,821,222**	**4,083,009**
Agency & Rep Commissions	539,718		434,487	530,058	631,880
Other Revenue	122,919		60,578	83,847	151,999
Total Net Revenue	**3,424,650**		**3,226,847**	**3,345,944**	**3,614,000**
Departmental Expenses					
Engineering	330,488	7.6	215,057	297,151	371,559
Program & Production	1,217,310	28.2	507,187	714,879	1,064,885
News	320,863	7.4	170,000	343,221	466,111
Sales	469,326	10.9	377,937	461,433	553,169
Advertising & Promotion	171,267	4.0	54,844	115,693	218,634
General & Administration	1,812,849	41.9	994,315	1,755,831	2,396,677
Total Expenses	**4,272,163**	**100.0**	**2,996,659**	**3,930,969**	**4,760,268**
Pre-Tax Profit	**(844,195)**		**(1,365,763)**	**(407,188)**	**422,573**
Cash Flow	**74,073**		**(235,023)**	**553,339**	**1,016,245**
Selected Revenue Items-					
Total Political Advertising	20,918		268	6,828	21,419
Trade-Outs	103,202		28,377	75,851	145,764
Barter	186,116		25,413	91,125	259,050
Total Trade-Outs & Barter	**304,076**		**97,074**	**265,824**	**383,767**
Selected Expense Items-					
Total Compensation	1,284,675		1,075,000	1,294,386	1,498,437
Cost of Broadcast Rights	826,722		189,326	369,159	750,141
Music License Fees	48,614		34,560	46,602	58,496
Rating Services	68,162		40,276	65,204	80,228
Depreciation & Amortization	630,312		279,450	537,544	889,250
Interest	407,362		0	192,677	693,735
Corporate Allocation Charges	97,002		0	42,000	110,090
Employment					
Fulltime	51		41	48	58
Parttime	7		3	6	10

Table 31
Revenue Size $2 - 3 Million — All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	208,401	7.4	533	174,287	314,241
Nat'l/Reg'l Advertising	1,243,203	44.4	989,532	1,235,014	1,443,507
Local Advertising	1,350,881	48.2	1,043,868	1,291,809	1,654,982
Total Time Sales	**2,802,007**	**100.0**	**2,505,182**	**2,802,000**	**3,042,177**
Agency & Rep Commissions	413,390		327,016	396,528	469,828
Other Revenue	83,570		40,000	65,262	104,186
Total Net Revenue	**2,474,330**		**2,214,997**	**2,484,000**	**2,710,271**
Departmental Expenses					
Engineering	318,575	8.9	219,321	260,568	337,731
Program & Production	1,034,482	28.8	426,520	638,346	1,047,358
News	208,215	5.8	0	193,310	343,263
Sales	374,828	10.4	267,089	316,633	474,174
Advertising & Promotion	179,426	5.0	48,600	92,156	185,000
General & Administration	1,479,782	41.2	935,803	1,232,181	1,685,122
Total Expenses	**3,612,362**	**100.0**	**2,290,246**	**3,018,381**	**4,374,382**
Pre-Tax Profit	**(1,140,255)**		**(1,849,390)**	**(389,151)**	**79,045**
Cash Flow	**(370,615)**		**(517,185)**	**143,505**	**613,411**
Selected Revenue Items-					
Total Political Advertising	11,061		0	3,585	13,066
Trade-Outs	117,617		36,008	110,389	188,693
Barter	226,664		48,240	205,681	325,050
Total Trade-Outs & Barter	**345,262**		**138,987**	**253,265**	**482,022**
Selected Expense Items-					
Total Compensation	1,014,337		794,351	984,415	1,218,709
Cost of Broadcast Rights	612,005		146,994	311,767	662,892
Music License Fees	37,209		25,000	34,746	44,401
Rating Services	51,550		33,612	43,206	67,802
Depreciation & Amortization	565,034		207,637	446,945	688,412
Interest	298,702		41,508	147,934	364,212
Corporate Allocation Charges	112,135		0	37,946	100,000
Employment					
Fulltime	43		35	41	49
Parttime	5		2	5	8

Table 32
Revenue Size $1 - 2 Million

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	90,715	5.2	0	47,857	138,000
Nat'l/Reg'l Advertising	796,152	45.6	563,756	802,280	998,232
Local Advertising	858,303	49.2	640,881	854,941	1,058,564
Total Time Sales	**1,749,409**	**100.0**	**1,498,816**	**1,848,440**	**1,990,828**
Agency & Rep Commissions	243,910		158,540	246,190	317,217
Other Revenue	61,160		21,190	47,250	90,000
Total Net Revenue	**1,566,659**		**1,387,462**	**1,599,224**	**1,788,444**
Departmental Expenses					
Engineering	220,485	8.2	152,758	221,063	254,896
Program & Production	647,535	24.2	294,490	470,450	870,816
News	114,878	4.3	0	67,067	173,235
Sales	280,442	10.5	181,000	247,548	337,320
Advertising & Promotion	111,408	4.2	11,574	75,354	163,953
General & Administration	1,303,884	48.7	939,811	1,242,655	1,746,371
Total Expenses	**2,601,412**	**100.0**	**1,870,460**	**2,371,200**	**3,162,323**
Pre-Tax Profit	**(1,030,560)**		**(1,545,000)**	**(822,800)**	**(224,712)**
Cash Flow	**(393,133)**		**(698,700)**	**(165,421)**	**310,666**
Selected Revenue Items-					
Total Political Advertising	8,775		0	893	7,846
Trade-Outs	90,272		41,200	74,584	112,083
Barter	187,082		6,710	62,015	281,340
Total Trade-Outs & Barter	**277,144**		**96,701**	**164,610**	**390,670**
Selected Expense Items-					
Total Compensation	699,680		521,441	634,467	794,120
Cost of Broadcast Rights	378,192		105,114	243,059	493,003
Music License Fees	19,454		10,000	17,537	28,717
Rating Services	35,280		20,048	30,645	45,500
Depreciation & Amortization	518,185		284,743	448,400	714,184
Interest	282,462		15,233	235,000	468,675
Corporate Allocation Charges	69,706		0	4,382	120,638
Employment					
Fulltime	33		28	32	35
Parttime	4		1	3	6

Table 33
Revenue Size Under $1 Million — All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	94,816	10.9	0	38,875	99,487
Nat'l/Reg'l Advertising	345,422	39.5	59,661	279,011	360,114
Local Advertising	433,350	49.6	200,000	363,336	512,498
Total Time Sales	**873,588**	**100.0**	**494,091**	**665,854**	**876,881**
Agency & Rep Commissions	126,588		25,000	50,000	125,886
Other Revenue	51,519		5,328	24,309	37,673
Total Net Revenue	**629,161**		**493,947**	**679,163**	**785,267**
Departmental Expenses					
Engineering	142,774	12.9	73,129	132,415	173,500
Program & Production	180,838	16.3	65,178	121,913	210,570
News	61,172	5.5	0	48,817	80,040
Sales	134,999	12.2	50,661	111,116	164,263
Advertising & Promotion	38,248	3.5	4,115	9,073	24,000
General & Administration	550,188	49.6	219,389	480,000	575,085
Total Expenses	**1,066,315**	**100.0**	**553,684**	**857,007**	**1,159,492**
Pre-Tax Profit	**(437,154)**		**(482,018)**	**(143,026)**	**7,000**
Cash Flow	**(362,303)**		**(596,997)**	**(9,885)**	**70,674**
Selected Revenue Items-					
Total Political Advertising	5,511		0	436	2,465
Trade-Outs	37,439		13,739	30,796	61,064
Barter	40,343		10,000	20,000	88,400
Total Trade-Outs & Barter	**53,441**		**0**	**56,334**	**70,666**
Selected Expense Items-					
Total Compensation	420,818		233,823	329,219	424,653
Cost of Broadcast Rights	89,657		0	7,075	120,000
Music License Fees	14,725		3,225	5,460	12,000
Rating Services	16,032		2,000	9,604	23,276
Depreciation & Amortization	221,067		97,527	136,780	255,000
Interest	90,392		635	10,876	72,596
Corporate Allocation Charges	30,668		0	0	26,600
Employment					
Fulltime	20		14	15	24
Parttime	3		1	2	4

Table 34
Nationwide

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	822,856	4.9	314,241	571,779	1,044,821
Nat'l/Reg'l Advertising	7,749,108	46.2	1,523,788	3,445,335	7,935,951
Local Advertising	8,217,144	48.9	1,943,904	3,899,635	8,670,038
Total Time Sales	**16,734,169**	**100.0**	**4,090,329**	**8,205,950**	**17,037,000**
Agency & Rep Commissions	2,751,243		543,738	1,253,254	2,706,270
Other Revenue	267,395		65,537	148,519	281,367
Total Net Revenue	**14,239,421**		**3,612,178**	**7,127,809**	**14,797,654**
Departmental Expenses					
Engineering	759,960	7.8	292,656	506,137	924,732
Program & Production	2,377,699	24.4	671,086	1,361,587	3,169,352
News	1,882,140	19.3	409,639	885,563	1,881,205
Sales	892,948	9.2	398,795	699,483	1,085,199
Advertising & Promotion	541,056	5.6	89,834	212,581	495,417
General & Administration	3,287,670	33.7	1,422,220	2,278,903	3,980,000
Total Expenses	**9,827,819**	**100.0**	**3,675,826**	**6,119,552**	**12,069,617**
Pre-Tax Profit	**3,369,131**		**(274,619)**	**754,105**	**3,342,053**
Cash Flow	**4,350,217**		**678,249**	**1,731,556**	**4,386,129**
Selected Revenue Items-					
Total Political Advertising	94,520		2,177	15,772	75,335
Trade-Outs	186,698		39,670	94,428	197,000
Barter	315,560		51,625	137,687	347,855
Total Trade-Outs & Barter	**496,305**		**130,770**	**282,453**	**589,607**
Selected Expense Items-					
Total Compensation	3,544,335		1,314,403	2,298,780	4,378,557
Cost of Broadcast Rights	1,503,134		281,971	733,446	1,919,000
Music License Fees	190,244		53,064	108,463	207,411
Rating Services	151,356		52,000	94,463	175,863
Depreciation & Amortization	1,148,845		410,700	759,600	1,344,493
Interest	571,635		0	8,102	297,409
Corporate Allocation Charges	299,131		0	91,200	339,364
Employment					
Fulltime	94		54	78	118
Parttime	9		4	8	12

Table 35
ADI Markets 1 - 10

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	2,294,392	2.9	1,164,404	1,966,900	2,708,512
Nat'l/Reg'l Advertising	35,808,468	44.5	22,781,000	35,540,000	45,851,900
Local Advertising	42,356,137	52.6	20,587,861	32,142,651	46,733,623
Total Time Sales	**80,458,996**	**100.0**	**47,755,327**	**71,379,000**	**99,620,826**
Agency & Rep Commissions	13,506,551		8,785,944	12,315,000	17,259,500
Other Revenue	763,551		204,100	385,671	710,711
Total Net Revenue	**67,715,997**		**40,316,692**	**61,823,000**	**83,975,878**
Departmental Expenses					
Engineering	2,446,974	7.0	989,027	2,109,060	3,366,511
Program & Production	9,157,248	26.2	5,807,266	9,799,800	11,350,675
News	10,919,236	31.3	4,370,703	8,485,076	12,309,757
Sales	2,828,996	8.1	1,611,075	2,121,380	3,297,300
Advertising & Promotion	2,955,972	8.5	1,748,092	2,376,460	4,516,599
General & Administration	6,578,962	18.9	4,728,000	5,989,321	8,705,892
Total Expenses	**34,169,705**	**100.0**	**18,489,285**	**31,561,996**	**46,859,400**
Pre-Tax Profit	**25,451,036**		**11,819,847**	**24,733,000**	**37,644,000**
Cash Flow	**23,916,827**		**4,026,000**	**26,093,000**	**37,325,500**
Selected Revenue Items-					
Total Political Advertising	330,617		880	131,675	446,094
Trade-Outs	658,996		170,126	384,664	907,131
Barter	1,219,610		270,000	966,904	2,117,048
Total Trade-Outs & Barter	**1,616,382**		**564,714**	**1,205,262**	**2,437,698**
Selected Expense Items-					
Total Compensation	13,805,957		7,135,395	12,795,988	19,998,920
Cost of Broadcast Rights	6,022,334		4,641,562	5,465,107	7,642,800
Music License Fees	825,852		399,375	927,000	1,124,000
Rating Services	734,086		438,898	622,942	919,000
Depreciation & Amortization	1,740,675		1,304,000	1,690,700	2,306,000
Interest	153,493		0	2,000	20,213
Corporate Allocation Charges	955,752		0	506,929	1,401,023
Employment					
Fulltime	213		129	228	282
Parttime	17		7	14	23

Table 36
ADI Markets 11 - 20

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,494,892	3.8	1,000,169	1,430,929	1,601,839
Nat'l/Reg'l Advertising	20,974,767	52.7	16,119,142	20,747,584	24,739,934
Local Advertising	17,317,668	43.5	13,686,000	17,423,041	20,128,853
Total Time Sales	**39,787,327**	**100.0**	**31,177,003**	**41,534,550**	**45,883,930**
Agency & Rep Commissions	7,007,204		5,461,437	7,197,607	8,155,540
Other Revenue	532,619		81,755	205,817	665,439
Total Net Revenue	**33,312,742**		**26,237,845**	**35,033,539**	**38,935,790**
Departmental Expenses					
Engineering	1,799,656	7.8	1,165,638	1,813,737	2,336,937
Program & Production	6,597,203	28.5	5,264,448	6,794,566	7,743,824
News	4,844,063	20.9	3,852,000	5,014,447	6,009,119
Sales	1,759,946	7.6	1,271,501	1,562,394	2,069,592
Advertising & Promotion	1,834,241	7.9	1,036,660	1,590,695	1,951,067
General & Administration	6,319,670	27.3	4,363,439	5,455,160	6,721,656
Total Expenses	**22,961,883**	**100.0**	**19,962,829**	**22,994,026**	**24,895,000**
Pre-Tax Profit	**10,350,859**		**4,380,727**	**10,177,065**	**16,410,547**
Cash Flow	**12,939,689**		**8,566,479**	**13,911,684**	**17,736,250**
Selected Revenue Items-					
Total Political Advertising	70,376		0	52,425	95,300
Trade-Outs	400,914		138,160	230,990	557,380
Barter	504,378		174,175	254,066	513,800
Total Trade-Outs & Barter	**865,655**		**468,269**	**648,822**	**975,519**
Selected Expense Items-					
Total Compensation	8,653,040		7,127,895	8,996,588	9,840,629
Cost of Broadcast Rights	4,479,086		3,062,000	4,288,639	5,575,045
Music License Fees	502,669		422,003	483,888	600,713
Rating Services	353,608		298,111	350,180	411,528
Depreciation & Amortization	1,841,090		1,325,703	1,464,369	1,767,000
Interest	899,161		0	0	0
Corporate Allocation Charges	678,889		0	505,905	1,179,000
Employment					
Fulltime	177		160	184	198
Parttime	13		7	12	18

Table 37
ADI Markets 21 - 30

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,108,806	3.4	904,239	1,008,998	1,220,481
Nat'l/Reg'l Advertising	16,746,714	51.4	12,296,000	15,579,667	20,137,959
Local Advertising	14,710,989	45.2	10,337,722	14,529,252	18,207,192
Total Time Sales	**32,566,509**	**100.0**	**25,108,074**	**31,158,487**	**39,353,511**
Agency & Rep Commissions	5,643,247		4,645,793	5,330,502	6,655,770
Other Revenue	445,072		148,810	223,739	453,962
Total Net Revenue	**27,368,333**		**20,927,971**	**26,553,744**	**33,635,133**
Departmental Expenses					
Engineering	1,548,586	8.1	1,141,220	1,391,626	1,817,630
Program & Production	5,406,380	28.2	4,371,173	5,131,444	5,703,344
News	3,235,448	16.9	2,590,138	3,177,019	4,151,014
Sales	1,376,282	7.2	1,043,580	1,330,963	1,610,718
Advertising & Promotion	1,042,340	5.4	685,515	945,673	1,308,000
General & Administration	6,578,144	34.3	3,059,388	4,267,718	5,330,257
Total Expenses	**18,656,044**	**100.0**	**14,433,929**	**16,373,281**	**20,069,000**
Pre-Tax Profit	**8,712,290**		**4,797,570**	**8,794,847**	**14,953,444**
Cash Flow	**11,523,799**		**9,021,874**	**10,890,916**	**15,807,585**
Selected Revenue Items-					
Total Political Advertising	106,127		20,025	44,900	132,000
Trade-Outs	214,424		64,315	135,818	226,145
Barter	366,992		67,200	325,895	556,780
Total Trade-Outs & Barter	**584,915**		**180,370**	**517,380**	**960,373**
Selected Expense Items-					
Total Compensation	6,746,614		5,797,039	6,348,673	7,504,622
Cost of Broadcast Rights	3,751,162		3,019,214	3,775,409	4,295,423
Music License Fees	430,845		349,588	401,709	499,387
Rating Services	265,079		222,703	279,335	304,242
Depreciation & Amortization	3,156,762		942,196	1,166,838	1,963,176
Interest	847,304		0	0	1,567
Corporate Allocation Charges	544,193		134,310	353,800	861,996
Employment					
Fulltime	153		136	157	172
Parttime	13		6	10	15

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,130,010	6.0	671,026	1,079,557	1,274,449
Nat'l/Reg'l Advertising	8,605,546	45.9	6,419,751	8,384,880	11,223,452
Local Advertising	9,026,996	48.1	7,065,806	8,827,049	11,003,254
Total Time Sales	**18,762,551**	**100.0**	**15,442,990**	**17,919,080**	**24,193,504**
Agency & Rep Commissions	3,021,523		2,373,277	2,958,435	4,202,410
Other Revenue	255,511		158,339	221,065	303,408
Total Net Revenue	**15,996,538**		**13,609,558**	**15,333,725**	**20,280,366**
Departmental Expenses					
Engineering	996,155	7.4	646,102	833,571	1,247,200
Program & Production	3,363,677	25.0	2,705,250	3,334,407	4,096,035
News	2,163,206	16.1	1,542,358	2,292,034	2,791,949
Sales	1,170,870	8.7	914,356	1,160,868	1,293,942
Advertising & Promotion	643,231	4.8	350,373	495,433	704,622
General & Administration	5,133,072	38.1	2,742,846	3,840,239	6,628,651
Total Expenses	**13,470,211**	**100.0**	**9,350,000**	**13,374,738**	**15,822,910**
Pre-Tax Profit	**2,349,621**		**(803,764)**	**1,964,228**	**4,987,596**
Cash Flow	**4,584,901**		**1,840,637**	**3,268,193**	**6,554,219**
Selected Revenue Items-					
Total Political Advertising	246,168		5,950	27,678	357,140
Trade-Outs	201,767		53,614	110,396	189,709
Barter	453,017		155,625	285,944	588,135
Total Trade-Outs & Barter	**647,374**		**276,335**	**355,867**	**815,124**
Selected Expense Items-					
Total Compensation	4,478,627		3,545,294	4,625,533	5,494,841
Cost of Broadcast Rights	2,102,835		1,521,785	2,335,137	2,612,266
Music License Fees	234,686		158,904	229,123	293,787
Rating Services	199,207		182,651	203,595	224,015
Depreciation & Amortization	1,566,087		691,009	1,330,755	2,113,260
Interest	2,101,538		0	155,468	4,740,659
Corporate Allocation Charges	475,946		280,000	437,210	625,000
Employment					
Fulltime	121		107	129	143
Parttime	7		3	5	9

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,121,728	7.0	506,000	804,104	1,657,207
Nat'l/Reg'l Advertising	7,489,868	46.7	5,194,624	7,728,246	9,518,255
Local Advertising	7,432,227	46.3	4,902,776	7,653,926	10,230,905
Total Time Sales	**16,043,824**	**100.0**	**11,306,821**	**17,354,588**	**21,103,662**
Agency & Rep Commissions	2,655,955		2,005,593	2,981,184	3,511,275
Other Revenue	330,848		64,987	203,160	386,074
Total Net Revenue	**13,718,716**		**9,508,590**	**14,797,654**	**18,375,138**
Departmental Expenses					
Engineering	827,877	7.7	557,872	798,972	989,864
Program & Production	2,865,335	26.5	2,055,402	2,915,856	3,666,949
News	1,707,319	15.8	797,943	1,716,863	2,221,440
Sales	1,029,581	9.5	723,738	1,006,830	1,180,859
Advertising & Promotion	428,553	4.0	295,762	403,379	561,771
General & Administration	3,959,043	36.6	2,086,881	3,046,161	4,217,876
Total Expenses	**10,576,455**	**100.0**	**7,573,559**	**10,793,155**	**12,100,996**
Pre-Tax Profit	**3,142,261**		**759,942**	**2,881,092**	**5,671,135**
Cash Flow	**5,261,999**		**2,726,737**	**5,593,137**	**7,058,966**
Selected Revenue Items-					
Total Political Advertising	139,460		3,300	26,665	122,718
Trade-Outs	268,153		75,230	111,869	275,148
Barter	270,178		65,132	159,000	353,719
Total Trade-Outs & Barter	**436,493**		**161,270**	**276,685**	**666,381**
Selected Expense Items-					
Total Compensation	4,064,134		2,069,109	4,303,121	5,085,917
Cost of Broadcast Rights	1,822,548		1,041,152	1,633,150	2,430,304
Music License Fees	225,255		126,611	198,003	275,601
Rating Services	168,384		158,752	171,220	181,575
Depreciation & Amortization	1,407,031		671,137	903,577	1,656,971
Interest	701,681		0	1,677	243,750
Corporate Allocation Charges	311,582		0	145,850	401,616
Employment					
Fulltime	110		75	113	132
Parttime	9		5	9	12

Table 40
ADI Markets 51 - 60

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	718,456	6.2	467,479	611,416	1,001,691
Nat'l/Reg'l Advertising	5,098,829	44.2	4,070,242	5,049,305	6,594,239
Local Advertising	5,723,363	49.6	3,686,835	6,608,446	7,274,505
Total Time Sales	**11,540,649**	**100.0**	**9,420,500**	**12,505,499**	**15,096,889**
Agency & Rep Commissions	1,829,284		1,379,043	2,037,352	2,358,693
Other Revenue	247,428		131,975	205,941	333,536
Total Net Revenue	**9,958,793**		**8,642,245**	**10,561,405**	**13,091,210**
Departmental Expenses					
Engineering	695,224	7.8	465,118	645,573	960,424
Program & Production	2,125,700	24.0	1,463,542	2,139,381	3,130,334
News	1,324,810	14.9	990,643	1,475,052	1,704,685
Sales	928,129	10.5	787,666	931,827	1,113,894
Advertising & Promotion	324,887	3.7	195,477	300,559	480,586
General & Administration	3,467,985	39.1	1,896,681	2,687,142	3,846,242
Total Expenses	**8,862,186**	**100.0**	**6,850,478**	**9,034,708**	**10,102,854**
Pre-Tax Profit	**1,096,607**		**(202,973)**	**1,566,400**	**3,559,658**
Cash Flow	**2,705,525**		**974,515**	**2,501,173**	**4,386,129**
Selected Revenue Items-					
Total Political Advertising	87,218		5,870	19,959	130,532
Trade-Outs	179,172		61,064	152,211	243,078
Barter	333,314		111,000	159,640	520,243
Total Trade-Outs & Barter	**498,225**		**183,728**	**303,899**	**811,320**
Selected Expense Items-					
Total Compensation	3,103,354		2,308,919	3,330,708	4,072,890
Cost of Broadcast Rights	1,418,352		751,547	1,385,605	1,989,673
Music License Fees	155,577		122,665	155,394	196,210
Rating Services	126,335		85,981	136,291	159,866
Depreciation & Amortization	1,187,524		586,197	796,378	1,525,785
Interest	709,051		0	2,044	65,084
Corporate Allocation Charges	146,796		0	0	122,768
Employment					
Fulltime	94		86	100	114
Parttime	8		4	7	11

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	813,598	7.9	486,019	582,163	1,123,597
Nat'l/Reg'l Advertising	4,424,833	43.2	3,276,062	4,422,649	5,645,523
Local Advertising	5,004,053	48.9	3,885,270	5,390,291	6,353,105
Total Time Sales	**10,257,244**	**100.0**	**8,611,689**	**10,400,109**	**12,234,845**
Agency & Rep Commissions	1,673,978		1,398,612	1,700,540	2,080,905
Other Revenue	225,140		79,502	189,744	309,554
Total Net Revenue	**8,808,407**		**7,259,000**	**9,175,570**	**10,336,937**
Departmental Expenses					
Engineering	665,605	8.4	463,462	606,947	930,053
Program & Production	1,862,109	23.5	1,427,000	1,777,573	2,354,871
News	1,252,019	15.8	1,024,645	1,269,749	1,576,310
Sales	890,581	11.2	626,700	868,884	928,932
Advertising & Promotion	312,598	3.9	226,881	305,852	421,392
General & Administration	2,948,885	37.2	1,839,082	2,278,456	3,563,839
Total Expenses	**7,931,795**	**100.0**	**5,913,490**	**7,650,209**	**9,737,780**
Pre-Tax Profit	**1,156,181**		**(179,691)**	**616,692**	**3,338,213**
Cash Flow	**2,750,718**		**1,230,389**	**2,054,117**	**4,459,581**
Selected Revenue Items-					
Total Political Advertising	85,635		15,000	50,665	98,434
Trade-Outs	137,785		68,685	108,774	196,986
Barter	212,507		46,861	153,794	350,000
Total Trade-Outs & Barter	**327,429**		**163,267**	**243,158**	**502,776**
Selected Expense Items-					
Total Compensation	3,022,780		2,483,916	3,183,044	3,538,164
Cost of Broadcast Rights	1,180,548		862,338	1,146,623	1,388,296
Music License Fees	136,596		100,000	133,790	165,448
Rating Services	125,645		122,972	133,966	140,904
Depreciation & Amortization	1,071,035		502,745	735,015	1,172,725
Interest	650,381		0	26,146	435,147
Corporate Allocation Charges	90,031		0	0	120,000
Employment					
Fulltime	89		82	91	103
Parttime	12		4	10	16

Table 42
ADI Markets 71 - 80

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	574,762	6.9	381,416	496,850	671,434
Nat'l/Reg'l Advertising	4,250,850	50.7	2,865,000	4,142,692	5,618,310
Local Advertising	3,553,953	42.4	2,565,956	3,272,558	4,699,190
Total Time Sales	**8,379,565**	**100.0**	**6,828,066**	**8,548,096**	**10,476,827**
Agency & Rep Commissions	1,321,650		1,087,691	1,295,386	1,541,153
Other Revenue	212,663		83,766	139,801	274,145
Total Net Revenue	**7,270,578**		**5,987,548**	**7,202,795**	**9,250,523**
Departmental Expenses					
Engineering	530,103	8.8	385,181	511,213	669,764
Program & Production	1,470,262	24.5	1,115,592	1,480,781	1,713,063
News	924,075	15.4	729,946	981,163	1,211,888
Sales	639,467	10.7	481,979	692,413	770,776
Advertising & Promotion	206,036	3.4	134,075	171,942	251,438
General & Administration	2,227,767	37.1	1,547,305	1,858,327	2,421,655
Total Expenses	**5,997,708**	**100.0**	**4,853,061**	**6,230,012**	**6,972,821**
Pre-Tax Profit	**1,106,714**		**293,292**	**1,413,411**	**2,347,920**
Cash Flow	**2,252,189**		**1,174,077**	**1,891,950**	**3,128,891**
Selected Revenue Items-					
Total Political Advertising	125,611		28,515	44,934	180,094
Trade-Outs	67,079		27,095	42,641	99,753
Barter	219,303		51,782	136,770	347,855
Total Trade-Outs & Barter	**338,410**		**123,136**	**254,215**	**428,889**
Selected Expense Items-					
Total Compensation	2,426,072		2,003,459	2,490,286	2,921,290
Cost of Broadcast Rights	822,920		531,138	773,730	1,126,345
Music License Fees	111,599		80,325	109,721	135,206
Rating Services	92,622		79,018	95,321	110,309
Depreciation & Amortization	721,516		398,731	618,851	845,197
Interest	62,177		0	714	20,141
Corporate Allocation Charges	167,267		0	138,000	279,534
Employment					
Fulltime	79		68	78	95
Parttime	9		6	8	12

Table 43
ADI Markets 81 - 90

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	655,158	8.8	373,784	484,383	831,000
Nat'l/Reg'l Advertising	3,206,379	43.0	2,407,810	2,752,692	3,945,107
Local Advertising	3,594,691	48.2	2,398,715	3,656,959	4,500,353
Total Time Sales	**7,456,228**	**100.0**	**5,845,659**	**7,336,166**	**8,644,363**
Agency & Rep Commissions	1,130,146		913,250	1,095,750	1,428,474
Other Revenue	158,152		66,760	123,331	246,000
Total Net Revenue	**6,484,235**		**5,000,736**	**6,419,288**	**7,341,794**
Departmental Expenses					
Engineering	610,032	10.9	385,520	488,481	859,300
Program & Production	1,352,893	24.1	1,069,000	1,273,751	1,643,090
News	829,623	14.8	487,657	876,096	1,159,500
Sales	601,604	10.7	454,064	645,229	768,000
Advertising & Promotion	208,759	3.7	77,437	170,000	306,743
General & Administration	2,010,844	35.8	1,332,610	1,685,188	2,528,127
Total Expenses	**5,627,930**	**100.0**	**4,003,023**	**5,279,187**	**7,047,913**
Pre-Tax Profit	**856,304**		**293,881**	**736,216**	**1,722,651**
Cash Flow	**1,659,201**		**792,770**	**1,447,486**	**2,355,841**
Selected Revenue Items-					
Total Political Advertising	83,273		5,730	22,804	83,660
Trade-Outs	96,556		44,070	79,366	149,084
Barter	133,143		27,135	69,665	166,730
Total Trade-Outs & Barter	**219,877**		**67,120**	**180,443**	**315,814**
Selected Expense Items-					
Total Compensation	2,336,946		1,654,929	2,153,936	2,944,710
Cost of Broadcast Rights	672,905		328,733	673,896	801,740
Music License Fees	90,630		67,723	90,000	108,884
Rating Services	95,140		86,245	101,023	108,000
Depreciation & Amortization	666,784		372,000	527,457	799,000
Interest	214,322		0	5,428	46,653
Corporate Allocation Charges	367,649		25,000	217,842	279,880
Employment					
Fulltime	79		62	77	91
Parttime	11		5	10	13

Table 44
ADI Markets 91 - 100

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	540,965	7.6	248,605	365,500	815,944
Nat'l/Reg'l Advertising	2,923,818	41.0	2,360,472	3,093,250	3,451,116
Local Advertising	3,660,806	51.4	2,288,453	3,263,533	4,397,000
Total Time Sales	**7,125,589**	**100.0**	**5,223,993**	**6,749,999**	**8,468,779**
Agency & Rep Commissions	1,068,410		752,315	983,448	1,325,203
Other Revenue	191,594		39,792	76,596	224,391
Total Net Revenue	**6,033,819**		**4,484,740**	**5,689,828**	**7,437,088**
Departmental Expenses					
Engineering	485,160	8.6	293,672	453,439	588,539
Program & Production	1,139,295	20.3	655,959	1,063,678	1,389,489
News	696,757	12.4	401,293	570,506	985,272
Sales	645,548	11.5	411,625	682,419	855,106
Advertising & Promotion	211,874	3.8	101,461	189,958	269,128
General & Administration	2,437,643	43.4	1,467,605	2,259,456	2,912,028
Total Expenses	**5,658,342**	**100.0**	**3,864,594**	**5,103,100**	**7,260,598**
Pre-Tax Profit	**339,350**		**93,211**	**827,929**	**1,265,804**
Cash Flow	**1,455,136**		**1,105,782**	**1,736,876**	**2,168,405**
Selected Revenue Items-					
Total Political Advertising	68,184		2,465	11,095	58,910
Trade-Outs	101,226		32,700	59,404	130,494
Barter	120,840		16,725	97,200	210,490
Total Trade-Outs & Barter	**230,044**		**86,932**	**178,490**	**344,236**
Selected Expense Items-					
Total Compensation	2,025,300		1,428,538	1,926,213	2,620,358
Cost of Broadcast Rights	645,410		391,886	659,836	804,612
Music License Fees	102,290		57,256	90,610	121,721
Rating Services	89,119		74,065	91,628	98,866
Depreciation & Amortization	820,975		474,900	729,744	997,322
Interest	286,823		0	29,481	541,153
Corporate Allocation Charges	345,282		0	70,050	244,557
Employment					
Fulltime	73		60	70	84
Parttime	7		4	6	9

Table 45
ADI Markets 101 - 110

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	550,523	7.1	306,663	467,165	690,891
Nat'l/Reg'l Advertising	3,164,786	40.8	2,032,037	2,929,547	4,060,786
Local Advertising	4,032,424	52.0	3,309,913	4,040,785	4,811,368
Total Time Sales	**7,747,732**	**100.0**	**6,162,959**	**7,245,448**	**9,415,416**
Agency & Rep Commissions	1,228,143		901,724	1,237,504	1,504,767
Other Revenue	173,618		92,054	146,606	236,088
Total Net Revenue	**6,693,208**		**5,327,433**	**6,336,185**	**8,063,309**
Departmental Expenses					
Engineering	503,558	7.5	391,007	493,277	583,933
Program & Production	1,251,626	18.6	900,021	1,180,359	1,618,450
News	825,709	12.3	668,000	780,139	967,461
Sales	651,812	9.7	528,977	660,664	825,309
Advertising & Promotion	191,074	2.8	105,500	157,365	266,698
General & Administration	3,291,135	49.0	1,456,211	2,023,536	3,868,946
Total Expenses	**6,739,247**	**100.0**	**4,489,646**	**5,357,000**	**9,128,155**
Pre-Tax Profit	**(46,040)**		**(456,495)**	**287,000**	**1,160,477**
Cash Flow	**2,128,695**		**1,357,448**	**1,816,780**	**2,796,001**
Selected Revenue Items-					
Total Political Advertising	19,894		1,665	8,500	18,660
Trade-Outs	119,602		52,029	80,167	105,318
Barter	119,970		46,274	68,760	192,323
Total Trade-Outs & Barter	**233,757**		**103,832**	**134,208**	**298,255**
Selected Expense Items-					
Total Compensation	2,194,336		1,857,443	2,162,553	2,557,008
Cost of Broadcast Rights	710,508		443,513	674,038	889,813
Music License Fees	102,336		76,450	104,402	124,794
Rating Services	76,042		53,011	77,778	102,207
Depreciation & Amortization	1,189,259		467,500	696,698	1,289,855
Interest	998,405		1,500	73,016	1,920,688
Corporate Allocation Charges	333,461		16,970	171,065	388,643
Employment					
Fulltime	77		69	75	83
Parttime	9		5	9	11

Table 46
ADI Markets 111 - 120

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	483,016	10.1	251,037	376,775	552,060
Nat'l/Reg'l Advertising	1,837,041	38.3	1,311,000	1,715,024	2,112,470
Local Advertising	2,473,471	51.6	1,469,187	2,161,826	3,126,412
Total Time Sales	**4,793,528**	**100.0**	**3,720,291**	**4,685,644**	**5,585,113**
Agency & Rep Commissions	680,188		437,004	647,959	868,893
Other Revenue	222,492		66,329	152,700	288,355
Total Net Revenue	**4,335,831**		**3,304,325**	**4,028,797**	**4,982,585**
Departmental Expenses					
Engineering	340,306	7.1	242,603	355,498	380,074
Program & Production	735,616	15.3	542,537	704,512	897,995
News	563,199	11.7	434,382	575,045	728,820
Sales	498,530	10.4	387,300	482,952	583,736
Advertising & Promotion	170,840	3.6	123,605	181,181	210,046
General & Administration	2,490,666	51.9	1,754,230	1,998,587	3,011,406
Total Expenses	**4,734,099**	**100.0**	**3,302,823**	**4,550,132**	**5,189,429**
Pre-Tax Profit	**(398,268)**		**(1,169,141)**	**(357,881)**	**555,373**
Cash Flow	**1,207,152**		**622,500**	**910,863**	**1,541,619**
Selected Revenue Items-					
Total Political Advertising	41,902		390	13,160	26,815
Trade-Outs	103,962		41,550	111,000	147,713
Barter	55,713		28,586	42,070	95,244
Total Trade-Outs & Barter	**151,341**		**71,674**	**133,875**	**209,792**
Selected Expense Items-					
Total Compensation	1,595,015		1,261,437	1,601,984	1,859,499
Cost of Broadcast Rights	340,828		234,018	297,077	466,072
Music License Fees	70,891		46,346	73,316	97,465
Rating Services	60,737		50,599	62,665	76,052
Depreciation & Amortization	869,378		501,415	681,883	826,062
Interest	729,996		8,804	367,000	1,092,000
Corporate Allocation Charges	126,292		0	50,000	186,370
Employment					
Fulltime	61		54	61	75
Parttime	7		5	6	9

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	388,221	9.1	174,287	293,306	603,795
Nat'l/Reg'l Advertising	1,752,461	41.2	1,101,468	1,497,020	2,010,388
Local Advertising	2,116,684	49.7	1,573,604	1,992,970	2,815,258
Total Time Sales	**4,257,365**	**100.0**	**3,209,311**	**3,798,561**	**5,415,547**
Agency & Rep Commissions	577,155		403,865	533,298	802,580
Other Revenue	111,334		52,000	88,631	131,642
Total Net Revenue	**3,791,545**		**2,818,463**	**3,266,283**	**4,714,934**
Departmental Expenses					
Engineering	289,088	8.1	230,103	276,380	317,767
Program & Production	730,870	20.4	488,551	733,517	894,572
News	486,334	13.6	337,483	462,037	623,448
Sales	444,923	12.4	350,771	396,041	484,673
Advertising & Promotion	100,231	2.8	45,540	82,340	142,000
General & Administration	1,528,474	42.7	912,656	1,470,250	1,861,000
Total Expenses	**3,562,185**	**100.0**	**2,826,525**	**3,534,707**	**3,942,992**
Pre-Tax Profit	**218,674**		**(757,544)**	**300,790**	**842,749**
Cash Flow	**758,600**		**(165,421)**	**830,255**	**1,452,192**
Selected Revenue Items-					
Total Political Advertising	11,270		660	4,532	15,746
Trade-Outs	62,160		10,890	56,159	75,298
Barter	108,411		10,836	63,614	130,906
Total Trade-Outs & Barter	**199,890**		**87,910**	**156,898**	**211,770**
Selected Expense Items-					
Total Compensation	1,410,142		1,067,258	1,363,132	1,653,576
Cost of Broadcast Rights	343,602		192,800	321,367	482,949
Music License Fees	61,345		35,610	53,064	73,020
Rating Services	49,514		37,000	53,235	60,603
Depreciation & Amortization	522,188		249,700	416,053	631,116
Interest	268,891		7,000	68,607	463,065
Corporate Allocation Charges	182,748		0	21,036	220,139
Employment					
Fulltime	57		48	56	68
Parttime	6		3	5	9

Table 48
ADI Markets 131 - 150

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	455,535	11.2	180,822	393,876	620,553
Nat'l/Reg'l Advertising	1,565,527	38.6	1,116,858	1,413,497	1,901,224
Local Advertising	2,030,639	50.1	1,353,871	1,943,904	2,715,031
Total Time Sales	**4,051,701**	**100.0**	**2,900,613**	**3,856,939**	**5,288,353**
Agency & Rep Commissions	553,337		392,208	528,194	698,084
Other Revenue	114,814		49,086	78,758	144,401
Total Net Revenue	**3,613,178**		**2,441,352**	**3,464,623**	**4,670,588**
Departmental Expenses					
Engineering	310,536	8.6	211,579	289,648	391,197
Program & Production	683,242	19.0	426,418	660,097	857,152
News	441,478	12.3	302,233	451,394	584,344
Sales	404,630	11.2	285,809	409,907	538,388
Advertising & Promotion	104,042	2.9	48,731	87,652	129,520
General & Administration	1,657,597	46.0	994,315	1,477,521	2,244,328
Total Expenses	**3,601,525**	**100.0**	**2,785,600**	**3,628,958**	**4,356,941**
Pre-Tax Profit	**11,653**		**(629,775)**	**(64,160)**	**710,500**
Cash Flow	**899,501**		**343,651**	**775,812**	**1,309,201**
Selected Revenue Items-					
Total Political Advertising	11,019		500	4,136	13,815
Trade-Outs	79,918		31,970	59,614	119,723
Barter	91,413		26,135	58,667	127,825
Total Trade-Outs & Barter	**184,540**		**97,074**	**140,983**	**261,162**
Selected Expense Items-					
Total Compensation	1,334,778		962,258	1,406,089	1,781,009
Cost of Broadcast Rights	317,288		187,985	260,012	448,352
Music License Fees	55,962		36,282	53,991	69,922
Rating Services	52,320		37,515	58,747	65,545
Depreciation & Amortization	693,607		314,337	558,101	979,769
Interest	330,027		5	21,516	468,607
Corporate Allocation Charges	126,955		35,000	71,162	149,004
Employment					
Fulltime	53		44	52	63
Parttime	8		3	7	11

Table 49
ADI Markets 151 - 175

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	396,533	12.7	165,000	310,600	611,978
Nat'l/Reg'l Advertising	1,295,829	41.5	779,875	1,043,503	1,567,437
Local Advertising	1,427,159	45.7	1,004,827	1,180,784	1,737,148
Total Time Sales	**3,090,516**	**100.0**	**2,065,582**	**2,681,122**	**3,694,881**
Agency & Rep Commissions	363,631		205,429	323,085	419,644
Other Revenue	108,298		32,520	66,567	142,041
Total Net Revenue	**2,839,050**		**1,780,755**	**2,449,762**	**3,345,944**
Departmental Expenses					
Engineering	254,482	8.3	177,154	225,660	326,920
Program & Production	595,436	19.4	330,568	428,273	683,903
News	329,736	10.7	198,106	349,726	423,249
Sales	329,648	10.7	208,020	298,394	481,531
Advertising & Promotion	62,197	2.0	1,472	52,458	97,074
General & Administration	1,504,017	48.9	912,660	1,156,894	1,906,228
Total Expenses	**3,043,659**	**100.0**	**2,133,050**	**2,584,175**	**4,204,697**
Pre-Tax Profit	**(203,015)**		**(745,588)**	**(75,365)**	**364,039**
Cash Flow	**663,749**		**50,647**	**633,752**	**1,368,145**
Selected Revenue Items-					
Total Political Advertising	28,144		910	7,000	35,380
Trade-Outs	46,209		11,250	31,181	71,933
Barter	122,406		24,600	41,041	57,720
Total Trade-Outs & Barter	**172,377**		**46,811**	**95,227**	**138,987**
Selected Expense Items-					
Total Compensation	1,010,603		581,894	1,044,128	1,320,707
Cost of Broadcast Rights	191,372		81,735	149,550	223,197
Music License Fees	47,642		18,735	36,730	58,401
Rating Services	37,130		29,255	40,311	45,000
Depreciation & Amortization	599,933		212,435	363,470	714,184
Interest	254,289		0	6,341	341,421
Corporate Allocation Charges	122,492		0	40,000	113,825
Employment					
Fulltime	43		35	41	52
Parttime	7		3	6	10

Table 50
ADI Markets 176 +

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	270,141	11.5	87,103	245,515	382,689
Nat'l/Reg'l Advertising	1,124,945	47.9	563,756	988,306	1,347,647
Local Advertising	952,543	40.6	479,375	736,947	1,096,956
Total Time Sales	**2,347,629**	**100.0**	**1,222,879**	**2,040,262**	**2,800,578**
Agency & Rep Commissions	295,690		185,509	268,714	327,016
Other Revenue	94,609		12,424	50,680	77,955
Total Net Revenue	**2,146,548**		**1,107,903**	**1,837,454**	**2,613,118**
Departmental Expenses					
Engineering	281,870	11.8	168,602	229,355	285,182
Program & Production	326,714	13.7	190,936	294,608	421,805
News	226,875	9.5	96,680	161,846	240,407
Sales	316,279	13.2	125,681	208,091	307,087
Advertising & Promotion	45,156	1.9	3,380	30,715	57,000
General & Administration	1,190,447	49.9	550,456	916,924	1,283,121
Total Expenses	**2,387,341**	**100.0**	**1,235,000**	**1,965,330**	**2,594,811**
Pre-Tax Profit	**(240,793)**		**(526,961)**	**(188,499)**	**172,110**
Cash Flow	**462,538**		**193,148**	**391,767**	**641,057**
Selected Revenue Items-					
Total Political Advertising	35,266		0	1,218	14,726
Trade-Outs	67,561		14,100	41,949	99,510
Barter	49,821		9,795	22,000	40,942
Total Trade-Outs & Barter	**133,901**		**46,662**	**113,974**	**228,746**
Selected Expense Items-					
Total Compensation	786,745		494,348	678,584	1,032,966
Cost of Broadcast Rights	112,850		60,455	101,559	144,706
Music License Fees	32,984		17,415	25,629	50,000
Rating Services	29,449		20,048	30,027	37,762
Depreciation & Amortization	476,719		185,283	339,062	451,238
Interest	281,492		0	73,661	286,453
Corporate Allocation Charges	94,273		0	6,015	92,723
Employment					
Fulltime	39		28	36	43
Parttime	6		3	5	8

Table 51
Revenue Size Over $40 Million

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	2,226,025	2.4	1,515,442	1,910,182	2,703,394
Nat'l/Reg'l Advertising	42,375,366	46.1	31,329,000	37,595,663	48,570,355
Local Advertising	47,271,437	51.5	27,099,954	35,700,716	50,818,958
Total Time Sales	**91,872,829**	**100.0**	**61,374,711**	**74,231,199**	**100,278,300**
Agency & Rep Commissions	14,968,115		10,296,890	12,326,376	17,259,500
Other Revenue	690,845		205,977	310,074	774,000
Total Net Revenue	**77,595,558**		**51,095,956**	**65,797,416**	**84,578,700**
Departmental Expenses					
Engineering	2,750,025	7.3	1,762,852	2,530,969	3,366,511
Program & Production	9,651,705	25.6	7,026,672	9,246,867	10,853,600
News	12,199,683	32.3	5,845,936	8,578,529	12,309,757
Sales	3,017,991	8.0	1,611,075	2,356,787	3,297,300
Advertising & Promotion	3,149,959	8.3	1,864,981	2,445,039	4,516,599
General & Administration	6,986,103	18.5	4,968,000	6,291,826	8,705,892
Total Expenses	**38,625,362**	**100.0**	**25,358,459**	**36,259,058**	**46,859,400**
Pre-Tax Profit	**32,124,641**		**21,104,410**	**28,616,764**	**37,644,000**
Cash Flow	**31,669,900**		**23,425,746**	**30,413,539**	**39,074,100**
Selected Revenue Items-					
Total Political Advertising	358,081		18,565	163,200	755,000
Trade-Outs	617,668		170,126	303,630	829,198
Barter	1,123,532		270,000	544,474	1,899,702
Total Trade-Outs & Barter	**1,568,335**		**564,714**	**1,050,000**	**2,348,945**
Selected Expense Items-					
Total Compensation	15,530,003		9,134,000	13,410,892	19,998,920
Cost of Broadcast Rights	6,145,792		4,641,562	5,931,512	7,398,389
Music License Fees	980,717		728,159	954,637	1,124,000
Rating Services	790,644		438,898	521,300	1,045,000
Depreciation & Amortization	1,819,734		1,375,361	1,727,256	2,306,000
Interest	138,944		0	0	14,000
Corporate Allocation Charges	1,146,082		353,858	855,000	1,409,093
Employment					
Fulltime	243		198	234	282
Parttime	20		11	16	25

Table 52
Revenue Size $25 - 40 Million — Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,636,702	4.2	1,003,880	1,327,440	1,660,000
Nat'l/Reg'l Advertising	19,988,611	50.8	17,220,744	19,872,167	23,697,602
Local Advertising	17,742,835	45.1	15,422,210	17,866,673	20,587,861
Total Time Sales	**39,368,148**	**100.0**	**34,207,004**	**40,564,866**	**44,854,013**
Agency & Rep Commissions	7,014,698		5,658,587	6,660,782	7,733,319
Other Revenue	448,295		148,227	203,841	665,439
Total Net Revenue	**32,801,745**		**28,440,977**	**33,635,133**	**37,702,386**
Departmental Expenses					
Engineering	1,759,553	7.5	1,141,220	1,790,799	2,092,371
Program & Production	6,315,172	26.8	5,070,464	5,757,856	7,313,356
News	4,464,873	19.0	3,340,836	4,319,887	5,132,000
Sales	1,608,030	6.8	1,205,060	1,483,913	1,817,742
Advertising & Promotion	1,743,691	7.4	933,691	1,394,009	1,794,475
General & Administration	7,668,401	32.5	4,336,309	5,472,982	7,206,376
Total Expenses	**23,260,000**	**100.0**	**18,584,050**	**21,857,118**	**24,895,000**
Pre-Tax Profit	**9,541,745**		**6,740,801**	**10,229,629**	**14,953,444**
Cash Flow	**13,561,171**		**10,890,916**	**14,328,308**	**16,000,726**
Selected Revenue Items-					
Total Political Advertising	93,555		9,000	66,513	124,005
Trade-Outs	387,936		120,070	225,257	557,380
Barter	595,600		168,225	341,955	924,891
Total Trade-Outs & Barter	**963,643**		**480,629**	**734,419**	**1,129,602**
Selected Expense Items-					
Total Compensation	8,203,969		6,534,945	8,074,254	9,401,434
Cost of Broadcast Rights	4,226,348		3,133,849	3,972,393	5,107,476
Music License Fees	482,865		405,353	482,422	581,519
Rating Services	301,153		223,344	298,111	350,180
Depreciation & Amortization	3,089,438		1,238,804	1,460,938	1,925,358
Interest	1,442,070		0	0	20,996
Corporate Allocation Charges	778,414		23,296	602,347	1,314,385
Employment					
Fulltime	176		157	172	197
Parttime	13		6	10	15

Table 53
Revenue Size $15 - 25 Million — Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,269,797	5.6	770,700	1,072,129	1,589,000
Nat'l/Reg'l Advertising	10,596,514	46.4	9,007,816	10,494,648	12,756,600
Local Advertising	10,964,252	48.0	9,331,980	10,944,378	12,500,157
Total Time Sales	**22,830,563**	**100.0**	**19,838,182**	**22,876,916**	**25,815,082**
Agency & Rep Commissions	3,896,739		3,122,787	3,680,735	4,526,320
Other Revenue	526,221		171,569	288,813	421,766
Total Net Revenue	**19,460,045**		**16,882,000**	**19,564,313**	**21,878,411**
Departmental Expenses					
Engineering	1,214,704	8.2	896,200	1,117,000	1,391,963
Program & Production	4,071,703	27.5	3,024,000	3,894,658	4,492,902
News	2,502,656	16.9	1,960,004	2,503,806	2,869,401
Sales	1,334,702	9.0	1,054,010	1,248,494	1,563,871
Advertising & Promotion	641,530	4.3	406,093	578,001	777,213
General & Administration	5,031,562	34.0	2,995,321	4,204,459	5,294,261
Total Expenses	**14,564,857**	**100.0**	**11,821,561**	**14,022,660**	**16,385,500**
Pre-Tax Profit	**4,861,968**		**2,207,903**	**5,337,934**	**7,233,197**
Cash Flow	**7,156,036**		**5,626,833**	**7,050,003**	**9,115,701**
Selected Revenue Items-					
Total Political Advertising	196,895		5,425	52,339	246,208
Trade-Outs	266,290		66,663	117,890	231,214
Barter	310,642		63,606	159,000	416,358
Total Trade-Outs & Barter	**464,925**		**169,071**	**294,820**	**552,449**
Selected Expense Items-					
Total Compensation	5,651,258		4,625,533	5,336,250	6,348,673
Cost of Broadcast Rights	2,631,763		1,663,047	2,528,479	3,200,231
Music License Fees	317,984		252,898	305,411	380,975
Rating Services	226,194		171,258	214,545	266,622
Depreciation & Amortization	1,684,457		843,660	1,052,411	2,113,260
Interest	1,133,761		0	0	109,118
Corporate Allocation Charges	331,023		0	258,710	530,395
Employment					
Fulltime	137		116	133	152
Parttime	10		4	8	13

Table 54
Revenue Size $12 - 15 Million

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	978,509	6.3	611,668	887,979	1,215,031
Nat'l/Reg'l Advertising	6,988,475	45.1	5,984,377	7,122,772	8,064,185
Local Advertising	7,518,198	48.6	6,386,525	7,655,754	8,635,538
Total Time Sales	**15,485,182**	**100.0**	**14,701,743**	**15,338,501**	**16,237,535**
Agency & Rep Commissions	2,456,677		2,246,835	2,459,157	2,671,543
Other Revenue	353,127		189,047	242,782	327,162
Total Net Revenue	**13,381,631**		**12,917,305**	**13,285,475**	**13,912,043**
Departmental Expenses					
Engineering	817,272	7.6	631,424	793,350	924,732
Program & Production	3,282,187	30.5	2,290,364	3,099,051	3,516,366
News	1,696,797	15.7	1,364,120	1,680,993	2,102,645
Sales	1,207,199	11.2	951,352	1,082,375	1,373,297
Advertising & Promotion	542,076	5.0	299,536	481,245	631,640
General & Administration	3,228,387	30.0	2,272,495	2,987,803	3,644,658
Total Expenses	**10,773,918**	**100.0**	**9,059,968**	**10,102,854**	**11,880,439**
Pre-Tax Profit	**2,607,713**		**1,964,228**	**2,917,215**	**4,293,300**
Cash Flow	**3,768,051**		**2,554,742**	**4,037,590**	**5,347,765**
Selected Revenue Items-					
Total Political Advertising	155,784		9,325	24,900	217,255
Trade-Outs	158,509		53,614	111,869	187,050
Barter	352,294		111,637	211,944	608,837
Total Trade-Outs & Barter	**458,527**		**195,151**	**274,289**	**732,577**
Selected Expense Items-					
Total Compensation	3,931,250		3,390,718	3,917,305	4,563,922
Cost of Broadcast Rights	2,263,869		1,388,296	1,991,100	2,746,320
Music License Fees	195,085		169,000	200,089	229,123
Rating Services	175,354		144,365	175,863	192,148
Depreciation & Amortization	1,057,391		623,459	690,574	1,179,780
Interest	257,094		0	0	3,080
Corporate Allocation Charges	328,307		0	283,520	551,459
Employment					
Fulltime	110		102	110	123
Parttime	11		7	11	15

Table 55
Revenue Size $10 - 12 Million — Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	963,839	7.6	476,420	660,500	1,010,078
Nat'l/Reg'l Advertising	5,155,908	40.8	4,439,826	5,335,205	6,268,000
Local Advertising	6,517,235	51.6	5,390,291	6,408,255	7,274,505
Total Time Sales	**12,636,981**	**100.0**	**11,792,557**	**12,370,108**	**13,113,163**
Agency & Rep Commissions	2,201,031		1,805,446	2,024,790	2,232,000
Other Revenue	303,720		150,108	233,980	420,463
Total Net Revenue	**10,739,670**		**10,141,575**	**10,624,241**	**11,249,703**
Departmental Expenses					
Engineering	771,238	7.5	539,929	669,764	960,424
Program & Production	2,285,983	22.2	1,582,522	1,925,455	2,433,516
News	1,353,588	13.2	1,198,533	1,378,340	1,610,681
Sales	953,614	9.3	835,861	893,830	1,018,554
Advertising & Promotion	384,381	3.7	210,880	300,559	461,863
General & Administration	4,530,415	44.1	2,278,903	2,925,030	6,155,678
Total Expenses	**10,210,635**	**100.0**	**7,394,159**	**9,002,076**	**10,886,113**
Pre-Tax Profit	**570,279**		**(639,845)**	**1,646,703**	**2,985,015**
Cash Flow	**2,884,014**		**2,251,310**	**3,681,641**	**4,105,506**
Selected Revenue Items-					
Total Political Advertising	81,674		7,550	40,365	131,295
Trade-Outs	193,612		41,410	140,655	259,811
Barter	159,611		37,398	60,000	193,950
Total Trade-Outs & Barter	**319,402**		**90,045**	**241,338**	**379,263**
Selected Expense Items-					
Total Compensation	3,326,478		2,871,514	3,330,685	3,652,430
Cost of Broadcast Rights	1,460,271		674,097	1,162,746	1,521,785
Music License Fees	162,629		140,297	166,365	188,594
Rating Services	143,391		85,981	128,797	170,150
Depreciation & Amortization	1,468,070		718,351	929,074	2,116,092
Interest	1,270,238		0	9,875	2,460,751
Corporate Allocation Charges	305,018		0	60,000	202,800
Employment					
Fulltime	101		87	104	107
Parttime	9		6	10	11

Table 56
Revenue Size $8 - 10 Million — Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	670,570	6.6	480,017	584,120	861,446
Nat'l/Reg'l Advertising	4,636,605	45.6	3,650,421	4,207,113	5,432,177
Local Advertising	4,864,761	47.8	4,055,923	5,085,878	5,632,103
Total Time Sales	**10,171,935**	**100.0**	**9,415,416**	**10,149,350**	**10,926,067**
Agency & Rep Commissions	1,542,868		1,398,612	1,541,153	1,730,175
Other Revenue	259,622		123,045	172,273	322,478
Total Net Revenue	**8,888,689**		**8,485,944**	**8,832,141**	**9,250,523**
Departmental Expenses					
Engineering	640,164	8.0	423,176	592,950	689,831
Program & Production	1,771,665	22.1	1,413,553	1,640,745	2,055,402
News	1,227,609	15.3	975,798	1,158,924	1,499,138
Sales	881,908	11.0	702,985	828,681	940,732
Advertising & Promotion	284,580	3.5	169,205	253,584	412,053
General & Administration	3,224,772	40.2	2,048,911	2,895,690	3,133,751
Total Expenses	**8,027,173**	**100.0**	**6,144,626**	**7,976,632**	**9,128,155**
Pre-Tax Profit	**852,470**		**(352,583)**	**1,050,801**	**2,347,920**
Cash Flow	**2,473,425**		**1,491,178**	**2,397,569**	**3,449,001**
Selected Revenue Items-					
Total Political Advertising	112,512		5,705	46,496	112,074
Trade-Outs	156,858		47,869	103,072	228,419
Barter	224,350		65,200	134,938	355,370
Total Trade-Outs & Barter	**375,190**		**128,589**	**379,171**	**471,969**
Selected Expense Items-					
Total Compensation	2,894,444		2,427,700	2,819,976	3,402,726
Cost of Broadcast Rights	1,102,683		701,925	984,503	1,438,785
Music License Fees	125,852		111,000	127,348	139,675
Rating Services	127,635		97,773	117,677	144,285
Depreciation & Amortization	1,140,146		560,650	935,890	1,525,785
Interest	663,304		0	23,144	619,998
Corporate Allocation Charges	261,430		0	93,000	243,000
Employment					
Fulltime	91		75	90	102
Parttime	9		4	9	12

Table 57
Revenue Size $7 - 8 Million

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	625,792	7.3	371,049	519,892	777,011
Nat'l/Reg'l Advertising	4,155,908	48.6	3,266,286	4,081,000	5,042,122
Local Advertising	3,761,698	44.0	3,565,776	3,762,550	4,225,000
Total Time Sales	**8,543,398**	**100.0**	**8,276,908**	**8,548,096**	**8,812,634**
Agency & Rep Commissions	1,323,722		1,214,623	1,325,203	1,460,661
Other Revenue	163,461		73,270	134,376	182,932
Total Net Revenue	**7,383,138**		**7,202,795**	**7,283,515**	**7,605,332**
Departmental Expenses					
Engineering	578,626	8.6	398,631	565,008	675,931
Program & Production	1,537,105	22.9	1,282,131	1,427,000	1,657,304
News	945,012	14.1	746,848	1,039,872	1,171,545
Sales	685,059	10.2	537,638	699,402	795,386
Advertising & Promotion	261,810	3.9	164,486	258,024	324,103
General & Administration	2,707,770	40.3	1,799,816	2,086,881	2,599,100
Total Expenses	**6,715,382**	**100.0**	**5,288,359**	**6,230,012**	**7,047,913**
Pre-Tax Profit	**667,756**		**229,290**	**974,846**	**1,862,428**
Cash Flow	**1,690,008**		**1,140,203**	**1,520,440**	**2,054,117**
Selected Revenue Items-					
Total Political Advertising	75,011		4,496	19,844	88,280
Trade-Outs	118,978		32,700	89,074	167,196
Barter	220,227		117,781	211,839	320,425
Total Trade-Outs & Barter	**342,936**		**232,105**	**282,480**	**517,196**
Selected Expense Items-					
Total Compensation	2,591,182		2,036,708	2,650,000	3,124,761
Cost of Broadcast Rights	908,646		632,900	773,730	1,200,137
Music License Fees	119,862		107,539	119,942	134,081
Rating Services	97,786		71,113	95,447	110,309
Depreciation & Amortization	939,449		421,063	725,478	839,897
Interest	485,163		150	11,182	259,433
Corporate Allocation Charges	357,780		0	120,000	279,880
Employment					
Fulltime	86		78	84	93
Parttime	11		6	9	13

Table 58
Revenue Size $6 - 7 Million

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	539,617	7.3	392,582	494,292	656,505
Nat'l/Reg'l Advertising	3,055,776	41.3	2,550,150	3,066,500	3,439,554
Local Advertising	3,809,582	51.4	3,373,975	3,872,000	4,336,332
Total Time Sales	**7,404,975**	**100.0**	**7,118,424**	**7,335,025**	**7,816,579**
Agency & Rep Commissions	1,149,078		1,035,000	1,179,834	1,283,687
Other Revenue	190,181		81,635	178,630	254,854
Total Net Revenue	**6,446,078**		**6,248,301**	**6,361,903**	**6,743,519**
Departmental Expenses					
Engineering	550,221	9.4	335,684	514,370	691,640
Program & Production	1,458,088	24.8	1,069,000	1,340,978	1,713,063
News	817,950	13.9	660,427	840,887	946,734
Sales	639,752	10.9	481,979	664,667	796,180
Advertising & Promotion	213,372	3.6	129,520	195,594	293,691
General & Administration	2,196,643	37.4	1,332,610	1,683,171	2,421,655
Total Expenses	**5,935,734**	**100.0**	**5,014,413**	**5,570,181**	**6,799,591**
Pre-Tax Profit	**491,462**		**(210,687)**	**797,009**	**1,337,193**
Cash Flow	**1,737,524**		**1,100,971**	**1,605,740**	**2,289,886**
Selected Revenue Items-					
Total Political Advertising	56,655		3,559	12,934	35,905
Trade-Outs	94,843		24,098	87,148	135,832
Barter	160,429		51,782	128,975	192,323
Total Trade-Outs & Barter	**275,017**		**139,820**	**232,372**	**310,667**
Selected Expense Items-					
Total Compensation	2,192,004		2,003,101	2,272,484	2,436,911
Cost of Broadcast Rights	879,769		607,108	769,270	1,152,906
Music License Fees	102,339		80,000	104,871	116,636
Rating Services	94,533		76,613	98,718	116,000
Depreciation & Amortization	940,589		452,570	702,606	1,040,308
Interest	437,778		0	28,183	408,870
Corporate Allocation Charges	196,735		43,800	213,088	274,300
Employment					
Fulltime	75		68	74	79
Parttime	11		4	9	14

Table 59
Revenue Size $5 - 6 Million — Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	569,109	9.0	286,101	410,690	611,978
Nat'l/Reg'l Advertising	2,766,711	43.9	2,235,376	2,716,614	3,094,167
Local Advertising	2,970,854	47.1	2,307,507	3,112,053	3,531,030
Total Time Sales	**6,306,674**	**100.0**	**5,951,423**	**6,335,862**	**6,516,000**
Agency & Rep Commissions	985,492		823,787	915,534	1,028,708
Other Revenue	213,171		64,264	135,915	274,145
Total Net Revenue	**5,534,353**		**5,327,433**	**5,584,474**	**5,762,834**
Departmental Expenses					
Engineering	461,880	9.0	328,610	447,919	558,215
Program & Production	1,105,616	21.6	837,115	953,618	1,225,972
News	640,473	12.5	572,091	663,888	738,175
Sales	542,779	10.6	424,636	536,957	644,593
Advertising & Promotion	167,697	3.3	107,000	143,575	208,000
General & Administration	2,188,591	42.9	1,547,305	1,827,879	2,428,727
Total Expenses	**5,062,277**	**100.0**	**4,093,495**	**4,764,811**	**5,480,863**
Pre-Tax Profit	**478,050**		**(81,945)**	**816,634**	**1,436,470**
Cash Flow	**1,587,383**		**1,244,993**	**1,755,007**	**2,062,616**
Selected Revenue Items-					
Total Political Advertising	51,017		4,842	11,755	46,979
Trade-Outs	114,097		53,869	89,418	143,814
Barter	162,030		28,586	97,200	227,400
Total Trade-Outs & Barter	**260,634**		**124,986**	**175,445**	**323,800**
Selected Expense Items-					
Total Compensation	1,839,158		1,687,020	1,860,520	2,055,751
Cost of Broadcast Rights	571,280		334,662	492,254	732,648
Music License Fees	89,900		75,745	82,952	102,824
Rating Services	74,856		52,000	71,318	94,209
Depreciation & Amortization	904,092		440,267	678,157	861,162
Interest	276,036		0	4,110	233,226
Corporate Allocation Charges	171,717		0	87,295	259,200
Employment					
Fulltime	70		64	70	76
Parttime	7		4	5	9

Table 60
Revenue Size $4 - 5 Million — Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	533,307	10.6	363,742	509,694	759,300
Nat'l/Reg'l Advertising	2,004,862	39.9	1,518,779	1,825,354	2,506,164
Local Advertising	2,482,518	49.4	2,099,549	2,613,993	2,872,071
Total Time Sales	**5,020,687**	**100.0**	**4,684,368**	**4,914,965**	**5,368,063**
Agency & Rep Commissions	721,482		613,669	713,120	833,629
Other Revenue	121,505		59,768	92,530	172,676
Total Net Revenue	**4,420,710**		**4,093,662**	**4,366,755**	**4,714,934**
Departmental Expenses					
Engineering	377,170	8.5	254,324	370,008	437,574
Program & Production	816,054	18.4	671,086	802,189	927,760
News	493,331	11.1	372,568	515,430	623,448
Sales	479,320	10.8	386,716	480,762	583,736
Advertising & Promotion	129,364	2.9	81,655	113,253	172,220
General & Administration	2,143,308	48.3	1,181,523	1,618,401	2,261,346
Total Expenses	**4,453,243**	**100.0**	**3,598,742**	**4,212,106**	**4,654,868**
Pre-Tax Profit	**(23,703)**		**(345,875)**	**490,000**	**842,749**
Cash Flow	**1,303,589**		**911,494**	**1,336,128**	**1,566,482**
Selected Revenue Items-					
Total Political Advertising	23,284		655	6,210	34,155
Trade-Outs	98,175		23,720	63,234	119,723
Barter	94,978		22,222	63,590	106,320
Total Trade-Outs & Barter	**186,899**		**76,000**	**125,354**	**216,927**
Selected Expense Items-					
Total Compensation	1,550,570		1,261,437	1,561,999	1,857,443
Cost of Broadcast Rights	398,996		278,304	362,882	482,949
Music License Fees	66,664		51,534	67,101	77,712
Rating Services	66,690		54,759	62,666	74,726
Depreciation & Amortization	649,853		347,716	490,682	708,463
Interest	490,157		1,150	53,112	429,067
Corporate Allocation Charges	147,280		34,603	100,475	240,000
Employment					
Fulltime	58		52	58	66
Parttime	7		3	6	10

Table 61
Revenue Size $3 - 4 Million

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	456,529	12.0	264,611	373,196	512,369
Nat'l/Reg'l Advertising	1,485,567	39.2	1,178,008	1,486,037	1,837,083
Local Advertising	1,848,009	48.8	1,598,978	1,822,518	2,122,381
Total Time Sales	**3,787,241**	**100.0**	**3,509,726**	**3,756,380**	**4,008,742**
Agency & Rep Commissions	489,136		432,333	490,882	562,433
Other Revenue	126,164		62,589	86,538	144,401
Total Net Revenue	**3,424,269**		**3,237,523**	**3,365,106**	**3,609,633**
Departmental Expenses					
Engineering	303,708	8.3	215,057	248,000	366,578
Program & Production	670,779	18.3	482,448	616,295	737,001
News	421,691	11.5	336,557	399,571	532,473
Sales	459,263	12.5	386,698	453,174	517,864
Advertising & Promotion	108,534	3.0	30,966	87,652	126,322
General & Administration	1,704,700	46.5	984,925	1,454,889	2,309,805
Total Expenses	**3,653,298**	**100.0**	**2,777,825**	**3,524,035**	**4,328,691**
Pre-Tax Profit	**(224,445)**		**(931,031)**	**(132,055)**	**580,555**
Cash Flow	**753,628**		**424,298**	**803,596**	**1,118,380**
Selected Revenue Items-					
Total Political Advertising	25,674		440	7,692	24,763
Trade-Outs	75,950		26,698	49,066	88,448
Barter	52,050		20,000	25,413	70,376
Total Trade-Outs & Barter	**162,626**		**72,767**	**101,916**	**235,589**
Selected Expense Items-					
Total Compensation	1,376,684		1,200,579	1,387,818	1,582,782
Cost of Broadcast Rights	337,051		162,025	222,450	376,491
Music License Fees	54,365		42,000	52,575	64,960
Rating Services	56,350		37,748	58,565	73,106
Depreciation & Amortization	621,137		254,022	437,009	889,250
Interest	337,871		0	28,712	400,000
Corporate Allocation Charges	108,802		0	44,017	100,000
Employment					
Fulltime	54		47	50	60
Parttime	9		5	8	11

Table 62
Revenue Size $2 - 3 Million

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	339,854	11.9	188,200	301,987	393,876
Nat'l/Reg'l Advertising	1,198,895	42.0	1,000,380	1,139,049	1,347,647
Local Advertising	1,315,148	46.1	1,024,529	1,310,178	1,649,076
Total Time Sales	**2,853,898**	**100.0**	**2,520,384**	**2,843,716**	**3,055,701**
Agency & Rep Commissions	426,548		327,016	387,059	453,886
Other Revenue	75,252		40,000	65,262	89,175
Total Net Revenue	**2,506,173**		**2,283,591**	**2,516,696**	**2,720,954**
Departmental Expenses					
Engineering	256,766	8.8	219,321	249,109	299,615
Program & Production	605,688	20.8	336,026	466,319	651,737
News	319,066	10.9	192,101	335,164	417,412
Sales	308,194	10.6	241,306	308,248	374,508
Advertising & Promotion	71,560	2.5	33,804	60,965	93,975
General & Administration	1,353,986	46.4	774,959	1,039,167	1,469,146
Total Expenses	**2,929,319**	**100.0**	**2,188,813**	**2,614,596**	**3,534,707**
Pre-Tax Profit	**(425,210)**		**(757,544)**	**(95,826)**	**172,110**
Cash Flow	**241,420**		**21,948**	**456,560**	**633,752**
Selected Revenue Items-					
Total Political Advertising	12,942		1,218	5,790	14,548
Trade-Outs	63,710		20,000	44,060	99,510
Barter	90,102		27,160	53,145	81,205
Total Trade-Outs & Barter	**155,413**		**87,910**	**138,987**	**228,746**
Selected Expense Items-					
Total Compensation	1,041,553		863,962	1,041,430	1,218,709
Cost of Broadcast Rights	230,535		106,221	185,955	313,296
Music License Fees	45,261		30,693	39,285	48,280
Rating Services	45,668		37,500	42,887	53,000
Depreciation & Amortization	552,520		209,974	366,117	671,377
Interest	259,405		874	68,718	300,000
Corporate Allocation Charges	121,031		0	14,808	96,000
Employment					
Fulltime	47		40	46	53
Parttime	7		4	7	9

Table 63
Revenue Size Under $2 Million — Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	157,761	10.5	58,000	121,872	165,000
Nat'l/Reg'l Advertising	615,012	40.9	284,044	579,172	808,893
Local Advertising	730,464	48.6	423,451	628,922	978,600
Total Time Sales	**1,513,477**	**100.0**	**842,734**	**1,523,221**	**1,915,723**
Agency & Rep Commissions	201,445		95,264	187,300	260,948
Other Revenue	54,377		12,424	35,926	76,293
Total Net Revenue	**1,264,793**		**769,283**	**1,387,462**	**1,687,540**
Departmental Expenses					
Engineering	196,020	10.1	132,415	172,638	247,878
Program & Production	322,176	16.6	136,182	250,601	383,520
News	152,057	7.8	50,032	106,731	177,320
Sales	217,158	11.2	125,681	186,526	275,702
Advertising & Promotion	54,629	2.8	0	12,287	63,778
General & Administration	996,857	51.4	497,979	828,101	1,430,180
Total Expenses	**1,930,226**	**100.0**	**1,045,741**	**1,649,103**	**2,523,906**
Pre-Tax Profit	**(665,433)**		**(822,800)**	**(363,500)**	**(123,568)**
Cash Flow	**(152,642)**		**(191,978)**	**59,075**	**328,443**
Selected Revenue Items-					
Total Political Advertising	10,740		0	1,360	7,846
Trade-Outs	53,696		22,350	41,200	73,603
Barter	42,965		2,795	42,865	62,015
Total Trade-Outs & Barter	**133,512**		**21,987**	**98,876**	**132,349**
Selected Expense Items-					
Total Compensation	625,211		387,000	539,670	743,877
Cost of Broadcast Rights	146,235		15,000	77,025	189,771
Music License Fees	21,128		9,000	16,979	24,516
Rating Services	25,660		9,743	22,301	36,392
Depreciation & Amortization	409,445		138,246	290,000	631,116
Interest	170,203		792	32,648	286,453
Corporate Allocation Charges	61,898		0	0	49,200
Employment					
Fulltime	30		20	28	35
Parttime	5		2	4	6

Table 64
Nationwide — Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	26,396	0.2	0	0	7,939
Nat'l/Reg'l Advertising	6,820,286	44.9	1,195,390	2,738,820	7,635,996
Local Advertising	8,357,675	55.0	1,176,565	2,425,000	6,017,309
Total Time Sales	**14,987,791**	**100.0**	**2,334,441**	**5,093,209**	**14,924,338**
Agency & Rep Commissions	2,509,726		396,528	908,945	2,581,055
Other Revenue	266,956		34,795	89,891	252,960
Total Net Revenue	**12,813,337**		**2,079,537**	**4,468,291**	**12,902,284**
Departmental Expenses					
Engineering	779,582	5.9	248,600	389,559	838,000
Program & Production	7,044,909	52.9	1,084,003	2,639,506	8,629,435
News	460,826	3.5	0	0	67,067
Sales	991,694	7.5	367,861	653,200	1,176,302
Advertising & Promotion	763,463	5.7	168,516	345,433	904,590
General & Administration	3,268,073	24.6	1,327,757	2,147,479	3,574,030
Total Expenses	**13,040,039**	**100.0**	**3,612,151**	**6,202,265**	**14,988,123**
Pre-Tax Profit	**(129,687)**		**(2,758,955)**	**(1,104,789)**	**350,504**
Cash Flow	**1,182,117**		**(1,380,388)**	**(235,023)**	**1,112,000**
Selected Revenue Items-					
Total Political Advertising	20,387		0	2,013	15,540
Trade-Outs	298,290		113,258	192,154	323,000
Barter	818,563		177,625	397,337	843,473
Total Trade-Outs & Barter	**1,065,424**		**383,767**	**615,130**	**1,031,342**
Selected Expense Items-					
Total Compensation	2,388,254		794,351	1,270,850	2,284,589
Cost of Broadcast Rights	5,840,383		726,192	2,248,131	6,700,000
Music License Fees	153,078		18,238	45,000	166,105
Rating Services	252,901		56,506	116,832	225,048
Depreciation & Amortization	1,027,108		389,511	650,310	1,146,244
Interest	608,725		19,525	260,115	693,735
Corporate Allocation Charges	201,222		0	50,000	245,354
Employment					
Fulltime	60		34	42	61
Parttime	5		0	2	5

Table 65
ADI Markets 1 - 10

Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	57,096	0.1	0	0	0
Nat'l/Reg'l Advertising	18,524,805	39.3	5,200,000	17,589,993	30,840,918
Local Advertising	28,536,033	60.6	6,853,299	13,342,204	39,144,000
Total Time Sales	**45,861,200**	**100.0**	**11,524,357**	**32,304,028**	**66,188,000**
Agency & Rep Commissions	7,473,484		1,906,000	5,170,092	11,438,000
Other Revenue	604,997		36,519	214,541	979,145
Total Net Revenue	**38,992,713**		**10,038,000**	**27,428,173**	**56,041,000**
Departmental Expenses					
Engineering	2,003,678	5.9	636,000	1,345,000	2,837,524
Program & Production	19,535,228	57.2	7,810,000	15,552,253	25,411,000
News	1,814,205	5.3	0	284,000	2,881,673
Sales	2,258,687	6.6	1,098,382	1,750,117	3,669,811
Advertising & Promotion	2,004,576	5.9	903,158	1,500,000	2,500,000
General & Administration	6,535,994	19.1	2,147,536	4,277,824	8,246,945
Total Expenses	**34,152,368**	**100.0**	**12,330,000**	**26,253,580**	**46,774,019**
Pre-Tax Profit	**5,459,396**		**(2,292,521)**	**1,414,069**	**14,150,000**
Cash Flow	**6,855,964**		**(1,380,388)**	**626,056**	**17,158,000**
Selected Revenue Items-					
Total Political Advertising	64,748		0	16,000	50,000
Trade-Outs	555,070		174,415	282,800	546,000
Barter	1,459,254		230,000	691,934	1,401,839
Total Trade-Outs & Barter	**1,752,606**		**571,823**	**897,907**	**1,942,962**
Selected Expense Items-					
Total Compensation	6,357,538		1,823,513	3,545,846	11,940,900
Cost of Broadcast Rights	17,446,461		8,353,907	13,415,082	20,586,845
Music License Fees	454,531		96,876	347,307	660,185
Rating Services	752,733		324,546	731,237	1,174,656
Depreciation & Amortization	2,071,860		788,650	1,264,481	1,900,303
Interest	406,299		0	18,599	179,535
Corporate Allocation Charges	404,516		0	150,000	570,761
Employment					
Fulltime	118		52	83	204
Parttime	10		1	5	12

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	24,316	0.2	0	0	17,523
Nat'l/Reg'l Advertising	9,007,882	57.1	4,141,745	7,772,570	13,360,165
Local Advertising	6,749,210	42.8	4,663,587	5,924,260	9,198,374
Total Time Sales	**15,781,408**	**100.0**	**9,296,037**	**15,951,646**	**22,833,142**
Agency & Rep Commissions	2,718,896		1,574,546	2,628,144	3,863,470
Other Revenue	283,050		89,193	161,000	368,860
Total Net Revenue	**13,345,562**		**7,811,382**	**13,412,695**	**18,769,641**
Departmental Expenses					
Engineering	779,223	5.3	389,330	864,392	992,928
Program & Production	8,246,509	55.9	4,486,294	7,690,179	12,260,888
News	373,796	2.5	0	61,204	693,608
Sales	1,237,564	8.4	665,513	1,233,085	1,658,305
Advertising & Promotion	983,923	6.7	732,113	972,295	1,256,804
General & Administration	3,126,375	21.2	1,789,854	2,525,601	3,507,422
Total Expenses	**14,747,390**	**100.0**	**9,197,203**	**16,333,541**	**20,410,620**
Pre-Tax Profit	**(1,448,971)**		**(4,957,793)**	**(1,460,339)**	**(119,889)**
Cash Flow	**338,818**		**(1,788,671)**	**(94,740)**	**2,249,271**
Selected Revenue Items-					
Total Political Advertising	8,961		0	1,145	9,468
Trade-Outs	313,482		138,467	272,957	401,000
Barter	949,635		348,913	704,917	1,368,000
Total Trade-Outs & Barter	**1,321,242**		**682,512**	**1,028,748**	**1,769,000**
Selected Expense Items-					
Total Compensation	2,402,692		1,270,850	2,351,000	3,305,066
Cost of Broadcast Rights	7,058,364		4,141,677	6,664,561	10,568,342
Music License Fees	166,846		23,000	122,511	318,768
Rating Services	246,283		148,205	219,391	342,918
Depreciation & Amortization	849,174		431,970	723,992	1,021,158
Interest	730,098		0	258,679	993,000
Corporate Allocation Charges	221,892		0	130,861	312,001
Employment					
Fulltime	67		45	60	95
Parttime	6		1	5	10

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	43,986	0.5	0	4,596	15,000
Nat'l/Reg'l Advertising	4,831,971	56.1	2,046,607	3,640,096	6,365,477
Local Advertising	3,739,712	43.4	2,147,072	2,940,129	4,905,349
Total Time Sales	**8,253,390**	**100.0**	**4,071,000**	**6,587,283**	**9,513,642**
Agency & Rep Commissions	1,518,947		703,965	1,252,202	1,922,744
Other Revenue	232,131		37,911	86,807	266,949
Total Net Revenue	**7,328,852**		**3,902,438**	**6,441,328**	**9,561,745**
Departmental Expenses					
Engineering	560,118	5.9	322,282	454,362	755,043
Program & Production	4,840,207	50.8	2,392,780	3,683,029	5,546,051
News	79,703	0.8	0	0	31,412
Sales	795,671	8.3	609,748	773,296	966,348
Advertising & Promotion	527,610	5.5	246,770	497,998	700,486
General & Administration	2,726,020	28.6	1,413,735	2,307,061	3,574,030
Total Expenses	**9,295,523**	**100.0**	**5,499,168**	**7,800,030**	**12,495,641**
Pre-Tax Profit	**(1,966,670)**		**(4,071,955)**	**(1,309,326)**	**216,744**
Cash Flow	**(352,142)**		**(1,816,718)**	**(590,457)**	**1,133,951**
Selected Revenue Items-					
Total Political Advertising	14,483		0	2,990	13,185
Trade-Outs	255,275		126,951	171,726	348,000
Barter	728,224		192,473	329,268	835,712
Total Trade-Outs & Barter	**1,008,520**		**430,834**	**674,876**	**986,011**
Selected Expense Items-					
Total Compensation	1,612,030		970,822	1,316,672	1,948,427
Cost of Broadcast Rights	3,705,521		2,028,386	3,188,497	4,174,715
Music License Fees	96,660		26,797	67,849	154,185
Rating Services	149,198		104,454	149,038	198,974
Depreciation & Amortization	761,430		312,664	581,960	1,226,148
Interest	676,700		35,041	453,227	776,166
Corporate Allocation Charges	145,299		0	6,869	216,000
Employment					
Fulltime	50		38	45	57
Parttime	2		0	1	3

Table 68
ADI Markets 41 - 60

Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	5,922	0.1	0	6,277	9,506
Nat'l/Reg'l Advertising	2,375,715	52.1	1,373,329	2,482,610	2,907,600
Local Advertising	2,177,438	47.8	1,063,838	2,091,987	3,306,834
Total Time Sales	**4,559,076**	**100.0**	**2,229,466**	**4,964,945**	**5,806,268**
Agency & Rep Commissions	829,655		427,140	900,000	1,028,705
Other Revenue	142,468		37,673	83,939	172,515
Total Net Revenue	**3,871,889**		**1,868,260**	**4,230,201**	**4,937,684**
Departmental Expenses					
Engineering	338,085	5.9	258,017	285,656	379,468
Program & Production	2,347,822	41.2	1,553,547	2,132,587	2,532,000
News	13,536	0.2	0	0	0
Sales	541,538	9.5	471,359	587,129	648,068
Advertising & Promotion	248,158	4.4	146,830	220,350	330,000
General & Administration	2,204,347	38.7	1,172,369	2,147,479	3,120,802
Total Expenses	**5,481,296**	**100.0**	**4,094,617**	**5,206,407**	**6,900,635**
Pre-Tax Profit	**(1,498,219)**		**(2,387,457)**	**(1,617,472)**	**352,617**
Cash Flow	**(246,473)**		**(653,000)**	**59,023**	**836,799**
Selected Revenue Items-					
Total Political Advertising	13,759		0	873	15,540
Trade-Outs	167,356		103,217	157,145	210,643
Barter	333,008		104,470	287,710	335,100
Total Trade-Outs & Barter	**470,508**		**296,058**	**408,985**	**538,578**
Selected Expense Items-					
Total Compensation	961,503		764,618	1,000,048	1,138,853
Cost of Broadcast Rights	1,699,472		882,101	1,646,851	2,065,933
Music License Fees	56,347		30,893	49,525	74,000
Rating Services	105,334		87,980	104,594	117,359
Depreciation & Amortization	662,908		370,834	547,732	884,664
Interest	787,157		347,851	780,000	1,288.290
Corporate Allocation Charges	143,084		0	76,132	240,000
Employment					
Fulltime	36		34	36	41
Parttime	2		1	1	4

Table 69
ADI Markets 61 - 80

Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	3,505	0.1	0	0	7,260
Nat'l/Reg'l Advertising	2,555,053	64.6	1,195,390	1,790,000	2,250,768
Local Advertising	1,398,849	35.3	733,736	1,122,700	1,841,469
Total Time Sales	**3,957,407**	**100.0**	**1,990,828**	**3,099,433**	**3,880,119**
Agency & Rep Commissions	602,943		399,014	466,470	676,091
Other Revenue	99,675		33,054	72,321	161,027
Total Net Revenue	**3,454,139**		**1,635,066**	**2,725,954**	**3,226,847**
Departmental Expenses					
Engineering	311,251	6.2	239,000	303,400	371,523
Program & Production	2,057,885	41.0	983,327	1,461,496	2,639,506
News	38,977	0.8	0	0	0
Sales	504,414	10.0	287,630	439,775	655,401
Advertising & Promotion	287,686	5.7	132,000	245,516	312,638
General & Administration	1,821,883	36.3	1,368,460	1,694,000	1,934,382
Total Expenses	**4,990,133**	**100.0**	**3,355,345**	**4,331,636**	**5,691,080**
Pre-Tax Profit	**(1,535,994)**		**(2,216,528)**	**(1,430,058)**	**(950,984)**
Cash Flow	**(474,063)**		**(1,066,236)**	**(335,131)**	**(222,046)**
Selected Revenue Items-					
Total Political Advertising	7,150		0	3,293	9,992
Trade-Outs	176,031		69,643	125,297	249,550
Barter	959,789		235,450	404,356	915,020
Total Trade-Outs & Barter	**1,279,139**		**446,279**	**755,248**	**1,735,811**
Selected Expense Items-					
Total Compensation	907,272		722,476	774,069	1,002,000
Cost of Broadcast Rights	1,695,592		686,319	1,178,000	1,872,773
Music License Fees	40,913		7,900	23,166	36,470
Rating Services	57,960		33,834	56,506	81,280
Depreciation & Amortization	503,674		245,199	520,130	683,304
Interest	595,337		153,171	344,467	630,652
Corporate Allocation Charges	147,330		0	137,500	240,000
Employment					
Fulltime	35		31	34	38
Parttime	3		1	2	5

Table 70
ADI Markets 81 - 100

Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	4,316	0.1	0	0	3,748
Nat'l/Reg'l Advertising	1,669,128	51.2	807,961	1,607,087	2,144,540
Local Advertising	1,586,991	48.7	727,354	1,443,727	1,997,646
Total Time Sales	**3,202,677**	**100.0**	**2,093,000**	**2,800,463**	**3,558,825**
Agency & Rep Commissions	470,273		281,000	396,507	494,225
Other Revenue	68,568		26,800	54,241	85,664
Total Net Revenue	**2,800,972**		**1,838,800**	**2,358,868**	**3,332,737**
Departmental Expenses					
Engineering	300,621	7.7	182,700	231,343	355,282
Program & Production	1,600,941	41.1	1,012,384	1,215,114	2,375,709
News	13,750	0.4	0	2,349	16,840
Sales	414,364	10.6	263,780	348,404	520,027
Advertising & Promotion	160,153	4.1	78,012	149,475	255,624
General & Administration	1,408,302	36.1	780,160	1,402,022	1,860,000
Total Expenses	**3,637,547**	**100.0**	**2,149,446**	**3,322,100**	**4,679,975**
Pre-Tax Profit	**(836,575)**		**(2,712,100)**	**(598,694)**	**559,006**
Cash Flow	**(373,555)**		**(1,470,400)**	**100,062**	**339,523**
Selected Revenue Items-					
Total Political Advertising	7,028		280	6,809	11,225
Trade-Outs	207,670		109,778	161,768	251,055
Barter	439,089		239,610	400,842	476,100
Total Trade-Outs & Barter	**609,585**		**365,660**	**559,200**	**697,197**
Selected Expense Items-					
Total Compensation	922,151		565,042	793,431	1,179,092
Cost of Broadcast Rights	1,234,431		569,334	950,312	1,852,534
Music License Fees	26,739		5,081	23,809	35,700
Rating Services	65,095		45,500	70,460	79,881
Depreciation & Amortization	493,704		235,924	516,530	647,443
Interest	313,781		46,467	233,745	554,017
Corporate Allocation Charges	88,248		0	31,891	181,400
Employment					
Fulltime	36		26	33	41
Parttime	2		1	2	4

Table 71
ADI Markets 101 +

Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	12,451	0.7	0	200	3,103
Nat'l/Reg'l Advertising	933,945	50.8	500,000	991,205	1,373,185
Local Advertising	891,885	48.5	615,000	921,039	1,176,565
Total Time Sales	**1,838,281**	**100.0**	**1,305,000**	**2,033,609**	**2,531,931**
Agency & Rep Commissions	284,307		164,720	310,916	394,481
Other Revenue	97,956		23,173	52,256	136,597
Total Net Revenue	**1,651,930**		**1,145,000**	**1,833,259**	**2,214,997**
Departmental Expenses					
Engineering	237,013	8.3	191,838	221,869	309,433
Program & Production	683,096	23.9	402,000	525,823	887,543
News	14,876	0.5	0	0	0
Sales	299,719	10.5	204,000	307,000	367,861
Advertising & Promotion	192,759	6.7	80,000	178,629	306,002
General & Administration	1,434,454	50.1	1,006,229	1,232,181	2,197,071
Total Expenses	**2,861,918**	**100.0**	**2,299,279**	**2,607,243**	**3,612,151**
Pre-Tax Profit	**(1,199,658)**		**(2,001,440)**	**(876,579)**	**(198,814)**
Cash Flow	**(316,833)**		**(915,796)**	**(303,184)**	**62,640**
Selected Revenue Items-					
Total Political Advertising	4,108		0	0	1,010
Trade-Outs	149,731		80,672	164,619	196,381
Barter	138,843		20,000	125,768	251,700
Total Trade-Outs & Barter	**241,456**		**65,000**	**215,597**	**447,000**
Selected Expense Items-					
Total Compensation	755,519		565,547	792,758	945,094
Cost of Broadcast Rights	469,926		217,943	368,000	709,043
Music License Fees	25,415		7,016	23,065	37,000
Rating Services	37,300		25,987	36,271	44,818
Depreciation & Amortization	670,673		285,312	470,333	1,012,752
Interest	367,262		94,313	263,286	566,910
Corporate Allocation Charges	76,164		0	44,000	140,445
Employment					
Fulltime	29		24	29	35
Parttime	2		1	3	3

Table 72
Revenue Size Over $25 Million — Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	93,258	0.1	0	0	24,165
Nat'l/Reg'l Advertising	27,195,535	39.1	20,443,000	23,882,000	35,652,123
Local Advertising	42,322,646	60.8	14,361,000	27,189,902	77,642,356
Total Time Sales	**69,611,439**	**100.0**	**35,498,870**	**51,955,965**	**114,300,000**
Agency & Rep Commissions	11,586,744		6,621,012	9,650,682	18,574,503
Other Revenue	915,933		138,188	802,402	1,541,000
Total Net Revenue	**58,940,627**		**29,783,370**	**42,311,188**	**96,524,509**
Departmental Expenses					
Engineering	2,769,438	5.8	1,345,000	2,771,200	3,530,824
Program & Production	27,122,350	57.1	14,708,106	23,175,068	43,310,931
News	2,874,800	6.1	780,282	2,083,441	4,715,763
Sales	2,868,506	6.0	1,750,117	2,855,000	4,021,128
Advertising & Promotion	2,630,309	5.5	1,124,342	2,034,947	3,742,000
General & Administration	9,250,186	19.5	3,886,675	6,239,911	13,990,611
Total Expenses	**47,515,589**	**100.0**	**26,253,580**	**38,221,434**	**79,062,943**
Pre-Tax Profit	**11,425,038**		**4,089,754**	**11,209,173**	**15,205,000**
Cash Flow	**13,573,910**		**6,439,800**	**13,732,084**	**20,682,644**
Selected Revenue Items-					
Total Political Advertising	82,871		3,000	31,000	73,500
Trade-Outs	763,223		215,393	341,193	833,662
Barter	1,603,967		435,092	789,203	1,449,300
Total Trade-Outs & Barter	**2,383,698**		**752,918**	**1,465,848**	**2,239,558**
Selected Expense Items-					
Total Compensation	9,059,601		4,506,239	6,243,666	15,111,000
Cost of Broadcast Rights	22,486,879		11,948,205	16,626,000	28,000,000
Music License Fees	662,661		367,613	507,557	1,092,709
Rating Services	960,119		447,489	967,397	1,300,000
Depreciation & Amortization	2,971,424		937,000	1,423,132	2,731,758
Interest	423,820		0	0	23,744
Corporate Allocation Charges	519,075		0	312,001	1,000,000
Employment					
Fulltime	166		102	150	212
Parttime	14		3	10	21

Table 73
Revenue Size $15 - 25 Million — Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	22,473	0.1	0	0	15,515
Nat'l/Reg'l Advertising	12,795,742	57.4	11,087,922	12,357,386	14,246,961
Local Advertising	9,481,907	42.5	8,275,106	8,674,833	10,959,000
Total Time Sales	**22,300,122**	**100.0**	**19,762,755**	**21,122,029**	**25,601,960**
Agency & Rep Commissions	3,737,664		3,414,972	3,655,196	4,092,284
Other Revenue	404,832		38,232	251,509	602,883
Total Net Revenue	**18,967,289**		**17,163,197**	**17,470,782**	**21,726,800**
Departmental Expenses					
Engineering	1,132,304	5.1	890,784	1,110,663	1,259,105
Program & Production	13,664,259	61.7	11,249,956	13,432,825	15,552,253
News	559,950	2.5	31,593	583,972	862,312
Sales	1,563,575	7.1	1,154,494	1,593,338	1,733,819
Advertising & Promotion	1,294,309	5.8	903,158	1,241,521	1,527,805
General & Administration	3,932,681	17.8	2,443,171	2,704,259	4,322,443
Total Expenses	**22,147,078**	**100.0**	**19,641,650**	**21,897,212**	**24,632,650**
Pre-Tax Profit	**(3,043,007)**		**(7,161,868)**	**(3,036,335)**	**(119,889)**
Cash Flow	**(127,850)**		**(3,212,162)**	**(553,491)**	**2,575,609**
Selected Revenue Items-					
Total Political Advertising	20,391		0	9,411	16,800
Trade-Outs	357,980		138,467	331,280	457,321
Barter	1,040,208		631,175	735,569	1,057,115
Total Trade-Outs & Barter	**1,398,188**		**786,360**	**1,001,142**	**1,339,196**
Selected Expense Items-					
Total Compensation	3,347,469		2,557,275	3,098,911	3,920,028
Cost of Broadcast Rights	11,661,079		10,549,597	12,054,157	12,521,028
Music License Fees	286,344		228,095	264,548	378,994
Rating Services	365,110		217,310	320,550	510,049
Depreciation & Amortization	1,058,199		590,269	818,063	1,146,244
Interest	1,083,640		3,124	71,994	1,133,433
Corporate Allocation Charges	293,723		109,120	216,000	450,000
Employment					
Fulltime	81		64	76	100
Parttime	9		2	7	16

Table 74
Revenue Size $10 - 15 Million — Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	54,357	0.4	0	0	25,484
Nat'l/Reg'l Advertising	7,632,820	52.9	6,489,855	7,373,743	8,835,010
Local Advertising	6,738,393	46.7	4,905,349	5,903,134	8,117,745
Total Time Sales	**13,761,392**	**100.0**	**12,910,560**	**14,180,961**	**16,206,684**
Agency & Rep Commissions	2,438,792		2,150,931	2,397,696	2,775,384
Other Revenue	186,687		4,505	117,168	299,774
Total Net Revenue	**12,173,465**		**10,700,738**	**11,953,485**	**13,431,260**
Departmental Expenses					
Engineering	727,418	5.2	528,891	636,336	860,603
Program & Production	7,545,752	54.4	5,246,562	7,344,000	8,629,435
News	116,833	0.8	0	4,831	60,558
Sales	1,351,083	9.7	1,161,297	1,345,038	1,650,605
Advertising & Promotion	812,985	5.9	605,922	826,321	968,713
General & Administration	3,312,152	23.9	2,227,673	2,820,450	4,077,071
Total Expenses	**13,866,222**	**100.0**	**11,221,024**	**13,677,821**	**15,828,013**
Pre-Tax Profit	**(1,828,260)**		**(3,257,819)**	**(1,322,055)**	**1,414,069**
Cash Flow	**(61,482)**		**(1,820,798)**	**626,056**	**2,249,271**
Selected Revenue Items-					
Total Political Advertising	10,918		0	5,558	20,230
Trade-Outs	374,974		189,282	246,156	508,669
Barter	1,750,799		707,870	1,768,239	3,181,094
Total Trade-Outs & Barter	**1,594,355**		**414,037**	**1,107,731**	**2,430,366**
Selected Expense Items-					
Total Compensation	2,126,331		1,823,513	2,115,203	2,385,742
Cost of Broadcast Rights	6,597,233		4,174,715	6,429,358	7,496,645
Music License Fees	156,753		94,450	154,185	194,651
Rating Services	309,721		182,894	264,703	400,000
Depreciation & Amortization	890,492		759,742	847,765	1,012,058
Interest	876,285		4,000	135,794	1,860,108
Corporate Allocation Charges	344,072		75,000	240,000	427,782
Employment					
Fulltime	59		52	58	66
Parttime	3		0	1	6

Table 75
Revenue Size $5 - 10 Million — Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	22,512	0.3	0	7,478	18,028
Nat'l/Reg'l Advertising	4,546,591	55.3	3,453,856	4,246,986	5,073,548
Local Advertising	3,655,323	44.4	2,804,422	3,504,245	4,634,630
Total Time Sales	**8,224,426**	**100.0**	**6,621,730**	**8,149,808**	**9,333,575**
Agency & Rep Commissions	1,410,764		1,173,113	1,397,173	1,602,419
Other Revenue	258,878		83,939	110,685	237,000
Total Net Revenue	**7,072,540**		**5,659,000**	**7,041,857**	**8,318,824**
Departmental Expenses					
Engineering	466,642	5.1	329,195	454,362	579,860
Program & Production	4,272,456	46.5	2,132,587	3,595,275	5,465,879
News	14,873	0.2	0	0	9,637
Sales	826,674	9.0	648,068	834,723	963,179
Advertising & Promotion	620,046	6.7	333,965	520,461	732,113
General & Administration	2,989,326	32.5	1,486,524	2,195,625	3,797,599
Total Expenses	**9,190,017**	**100.0**	**5,939,000**	**8,748,489**	**11,733,690**
Pre-Tax Profit	**(2,117,477)**		**(4,119,193)**	**(1,003,600)**	**350,504**
Cash Flow	**(301,842)**		**(1,236,552)**	**370,413**	**1,234,513**
Selected Revenue Items-					
Total Political Advertising	15,990		0	2,223	9,468
Trade-Outs	294,908		156,947	237,971	391,034
Barter	870,835		235,000	549,000	1,235,605
Total Trade-Outs & Barter	**1,132,586**		**407,471**	**785,681**	**1,427,545**
Selected Expense Items-					
Total Compensation	1,454,019		1,102,014	1,357,329	1,691,837
Cost of Broadcast Rights	3,705,943		1,790,930	3,214,391	4,937,897
Music License Fees	69,844		38,541	73,107	103,078
Rating Services	142,437		100,399	147,823	192,641
Depreciation & Amortization	771,926		245,610	504,327	1,100,847
Interest	913,260		44,294	479,539	1,958,211
Corporate Allocation Charges	161,553		0	0	240,000
Employment					
Fulltime	46		39	46	54
Parttime	3		0	2	5

Table 76
Revenue Size $2 - 5 Million — Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	9,213	0.3	0	0	7,609
Nat'l/Reg'l Advertising	1,803,741	49.0	1,316,304	1,760,727	2,243,473
Local Advertising	1,866,202	50.7	1,273,440	1,799,865	2,153,000
Total Time Sales	**3,658,657**	**100.0**	**2,781,189**	**3,484,086**	**4,659,245**
Agency & Rep Commissions	588,374		406,000	566,264	781,942
Other Revenue	132,638		36,341	75,792	150,210
Total Net Revenue	**3,202,920**		**2,372,942**	**3,055,386**	**3,902,438**
Departmental Expenses					
Engineering	381,829	7.2	239,000	319,668	452,981
Program & Production	2,099,551	39.7	1,047,358	1,625,274	2,637,240
News	38,498	0.7	0	0	14,035
Sales	527,287	10.0	377,937	583,744	646,419
Advertising & Promotion	321,378	6.1	150,000	246,738	330,000
General & Administration	1,920,271	36.3	1,191,891	1,689,561	2,557,797
Total Expenses	**5,278,336**	**100.0**	**3,510,272**	**4,818,751**	**6,430,838**
Pre-Tax Profit	**(2,075,416)**		**(2,933,200)**	**(1,491,172)**	**(669,000)**
Cash Flow	**(979,966)**		**(1,555,215)**	**(429,687)**	**169,728**
Selected Revenue Items-					
Total Political Advertising	7,453		0	835	11,225
Trade-Outs	193,667		126,951	183,399	249,550
Barter	293,912		152,580	251,700	367,134
Total Trade-Outs & Barter	**488,287**		**361,218**	**470,876**	**590,000**
Selected Expense Items-					
Total Compensation	1,034,364		817,533	971,467	1,245,049
Cost of Broadcast Rights	1,595,719		686,319	1,283,100	2,213,307
Music License Fees	38,866		23,065	34,255	50,901
Rating Services	84,471		53,076	79,881	116,226
Depreciation & Amortization	641,542		265,500	558,910	893,478
Interest	483,225		120,000	362,566	776,166
Corporate Allocation Charges	92,467		0	37,946	164,376
Employment					
Fulltime	38		33	36	42
Parttime	3		1	2	4

Table 77
Revenue Size Under $2 Million

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,303	0.1	0	0	800
Nat'l/Reg'l Advertising	730,894	51.0	340,770	815,886	1,027,072
Local Advertising	701,141	48.9	410,600	753,088	922,293
Total Time Sales	**1,444,675**	**100.0**	**1,016,894**	**1,683,184**	**1,929,126**
Agency & Rep Commissions	229,371		101,521	221,952	372,746
Other Revenue	67,095		10,212	36,430	59,732
Total Net Revenue	**1,282,399**		**994,466**	**1,428,017**	**1,677,836**
Departmental Expenses					
Engineering	207,715	7.6	152,758	221,778	254,896
Program & Production	831,283	30.3	466,900	678,801	1,076,414
News	16,576	0.6	0	0	7,000
Sales	264,541	9.6	164,263	243,216	348,813
Advertising & Promotion	145,098	5.3	35,729	124,098	216,934
General & Administration	1,276,344	46.6	1,024,216	1,215,784	1,746,371
Total Expenses	**2,517,480**	**100.0**	**1,476,484**	**2,607,243**	**3,493,425**
Pre-Tax Profit	**(1,243,081)**		**(2,165,104)**	**(1,089,685)**	**(482,018)**
Cash Flow	**(831,498)**		**(1,368,030)**	**(611,713)**	**(222,046)**
Selected Revenue Items-					
Total Political Advertising	4,051		0	0	5,000
Trade-Outs	104,969		55,000	89,631	132,883
Barter	265,586		12,175	116,610	374,475
Total Trade-Outs & Barter	**326,246**		**65,000**	**197,469**	**425,042**
Selected Expense Items-					
Total Compensation	615,576		425,000	591,349	774,069
Cost of Broadcast Rights	536,384		259,339	417,333	720,000
Music License Fees	13,350		4,214	8,950	22,060
Rating Services	38,020		18,444	31,944	50,464
Depreciation & Amortization	520,784		288,376	488,461	608,446
Interest	342,932		70,401	314,675	552,000
Corporate Allocation Charges	54,600		0	0	137,500
Employment					
Fulltime	28		24	29	35
Parttime	2		0	2	4

Table 78
Nationwide

UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	252,807	3.3	0	13,161	263,952
Nat'l/Reg'l Advertising	3,821,732	50.0	1,027,072	2,144,540	4,456,464
Local Advertising	3,565,634	46.7	1,158,719	2,181,415	4,323,013
Total Time Sales	**7,559,377**	**100.0**	**2,265,057**	**4,691,051**	**8,919,731**
Agency & Rep Commissions	1,354,572		352,000	740,825	1,487,026
Other Revenue	196,317		37,673	89,193	187,138
Total Net Revenue	**6,444,914**		**2,074,000**	**4,200,000**	**7,645,957**
Departmental Expenses					
Engineering	492,465	6.9	240,000	374,461	609,616
Program & Production	3,032,470	42.3	654,368	1,279,230	3,033,000
News	314,904	4.4	0	52,827	516,395
Sales	680,949	9.5	319,173	576,488	808,268
Advertising & Promotion	391,027	5.5	103,538	213,939	469,734
General & Administration	2,253,612	31.5	1,181,290	1,770,000	2,848,899
Total Expenses	**7,123,612**	**100.0**	**2,981,986**	**4,985,579**	**8,532,961**
Pre-Tax Profit	**(711,488)**		**(1,841,673)**	**(551,171)**	**548,838**
Cash Flow	**223,142**		**(684,895)**	**247,643**	**1,310,884**
Selected Revenue Items-					
Total Political Advertising	33,078		0	3,598	22,400
Trade-Outs	196,924		65,172	125,297	239,000
Barter	387,749		57,720	177,625	412,666
Total Trade-Outs & Barter	**559,209**		**128,595**	**347,764**	**666,381**
Selected Expense Items-					
Total Compensation	1,584,288		792,000	1,273,721	2,080,039
Cost of Broadcast Rights	2,415,456		318,044	745,631	2,359,207
Music License Fees	81,029		22,800	48,554	105,728
Rating Services	131,639		40,907	80,715	143,263
Depreciation & Amortization	767,881		312,664	607,207	962,982
Interest	497,882		4,000	173,887	554,017
Corporate Allocation Charges	167,000		0	43,750	230,129
Employment					
Fulltime	53		34	46	68
Parttime	5		1	4	7

Table 79
ADI Markets 26 - 50

UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	205,364	3.0	0	8,737	226,057
Nat'l/Reg'l Advertising	3,519,019	50.9	2,046,607	3,227,104	4,480,505
Local Advertising	3,191,460	46.1	1,981,512	2,842,103	3,683,245
Total Time Sales	**6,644,133**	**100.0**	**4,090,329**	**5,783,435**	**8,602,916**
Agency & Rep Commissions	1,236,601		680,414	1,038,297	1,603,625
Other Revenue	145,995		26,918	79,114	158,191
Total Net Revenue	**5,825,237**		**3,831,092**	**5,004,680**	**7,131,002**
Departmental Expenses					
Engineering	472,168	6.4	283,875	379,468	601,548
Program & Production	3,074,575	41.6	1,279,230	2,392,780	3,861,214
News	179,607	2.4	0	0	143,515
Sales	676,851	9.2	484,155	637,431	893,830
Advertising & Promotion	349,002	4.7	158,954	304,523	490,236
General & Administration	2,634,303	35.7	1,264,918	2,086,881	3,574,030
Total Expenses	**7,283,548**	**100.0**	**4,447,874**	**6,380,171**	**10,100,631**
Pre-Tax Profit	**(1,458,312)**		**(2,639,035)**	**(996,981)**	**350,504**
Cash Flow	**(65,136)**		**(955,721)**	**(98,825)**	**1,133,951**
Selected Revenue Items-					
Total Political Advertising	26,359		0	2,751	22,295
Trade-Outs	246,741		114,540	174,305	345,956
Barter	497,589		124,950	255,736	439,445
Total Trade-Outs & Barter	**779,365**		**345,101**	**473,812**	**729,361**
Selected Expense Items-					
Total Compensation	1,389,319		926,474	1,239,144	1,647,035
Cost of Broadcast Rights	2,475,598		963,834	1,915,995	3,530,002
Music License Fees	82,623		35,085	71,196	121,671
Rating Services	127,817		102,528	139,708	157,242
Depreciation & Amortization	787,160		306,451	600,000	1,226,148
Interest	741,880		20,615	459,077	1,017,256
Corporate Allocation Charges	211,014		0	63,720	245,354
Employment					
Fulltime	48		36	43	54
Parttime	3		0	1	5

Table 80
ADI Markets 51 - 75

UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	255,113	4.3	4,915	9,506	369,689
Nat'l/Reg'l Advertising	3,163,276	53.7	1,439,478	2,601,987	4,297,974
Local Advertising	2,467,484	41.9	1,122,700	2,149,088	3,686,835
Total Time Sales	**5,896,697**	**100.0**	**3,099,433**	**5,093,209**	**8,646,000**
Agency & Rep Commissions	990,925		506,197	900,000	1,432,000
Other Revenue	136,466		47,250	79,502	181,405
Total Net Revenue	**5,042,238**		**2,710,271**	**4,412,295**	**7,472,571**
Departmental Expenses					
Engineering	439,399	7.5	293,325	384,292	541,865
Program & Production	1,859,943	31.7	1,103,837	1,600,785	2,235,353
News	426,004	7.3	0	0	840,021
Sales	607,927	10.4	393,652	630,110	793,919
Advertising & Promotion	298,243	5.1	168,516	271,200	407,259
General & Administration	2,229,607	38.0	1,368,460	1,934,382	2,701,303
Total Expenses	**5,733,962**	**100.0**	**3,851,594**	**5,291,496**	**6,922,216**
Pre-Tax Profit	**(669,335)**		**(1,809,485)**	**(767,109)**	**571,445**
Cash Flow	**442,232**		**(469,000)**	**300,860**	**1,387,980**
Selected Revenue Items-					
Total Political Advertising	57,091		910	15,050	71,904
Trade-Outs	134,486		65,172	104,572	166,297
Barter	412,826		51,782	153,794	280,550
Total Trade-Outs & Barter	**523,661**		**123,136**	**239,942**	**383,767**
Selected Expense Items-					
Total Compensation	1,605,445		764,618	1,257,337	2,308,919
Cost of Broadcast Rights	1,330,828		578,848	968,562	1,702,872
Music License Fees	74,664		25,059	62,730	120,999
Rating Services	87,833		69,011	87,980	117,359
Depreciation & Amortization	815,403		453,583	623,804	893,478
Interest	532,395		43,059	281,127	630,652
Corporate Allocation Charges	139,918		0	43,500	240,000
Employment					
Fulltime	55		34	42	80
Parttime	5		1	3	7

Table 81
ADI Markets 76 - 100

UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	224,109	5.0	0	190,385	394,840
Nat'l/Reg'l Advertising	2,095,323	46.8	1,195,390	1,907,413	2,843,938
Local Advertising	2,158,138	48.2	1,070,169	1,997,646	3,141,237
Total Time Sales	**4,430,613**	**100.0**	**2,394,305**	**4,314,931**	**6,480,774**
Agency & Rep Commissions	676,973		328,115	640,607	1,001,644
Other Revenue	126,678		33,113	83,650	145,799
Total Net Revenue	**3,880,318**		**2,079,537**	**3,877,589**	**5,792,007**
Departmental Expenses					
Engineering	425,387	10.1	213,582	303,400	538,539
Program & Production	1,148,894	27.4	745,979	1,052,343	1,406,000
News	377,760	9.0	0	260,858	729,946
Sales	471,849	11.3	310,992	480,357	645,229
Advertising & Promotion	181,562	4.3	81,422	165,340	245,516
General & Administration	1,586,138	37.8	1,079,351	1,527,023	1,969,177
Total Expenses	**4,113,711**	**100.0**	**3,018,381**	**4,035,012**	**5,323,900**
Pre-Tax Profit	**(233,393)**		**(1,211,095)**	**(25,815)**	**827,929**
Cash Flow	**472,372**		**(222,046)**	**678,249**	**1,755,007**
Selected Revenue Items-					
Total Political Advertising	54,643		1,400	11,225	59,124
Trade-Outs	120,359		37,440	90,791	178,762
Barter	290,370		69,665	177,625	374,475
Total Trade-Outs & Barter	**398,441**		**102,065**	**325,068**	**446,279**
Selected Expense Items-					
Total Compensation	1,392,063		709,416	1,211,930	2,055,751
Cost of Broadcast Rights	688,043		331,487	569,191	774,599
Music License Fees	49,152		7,900	49,398	89,473
Rating Services	69,594		50,438	79,018	93,542
Depreciation & Amortization	583,053		290,539	503,287	799,000
Interest	270,368		0	88,950	469,915
Corporate Allocation Charges	165,131		0	54,000	268,448
Employment					
Fulltime	53		33	51	74
Parttime	6		2	4	8

Table 82
ADI Markets 101 - 125

UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	215,734	5.6	0	112,900	380,631
Nat'l/Reg'l Advertising	1,604,868	41.8	808,893	1,269,523	1,902,481
Local Advertising	2,020,394	52.6	917,532	1,390,837	3,126,412
Total Time Sales	**3,840,997**	**100.0**	**1,879,950**	**2,717,424**	**5,368,063**
Agency & Rep Commissions	598,916		246,545	405,202	767,852
Other Revenue	128,710		47,842	114,614	170,680
Total Net Revenue	**3,370,791**		**1,669,859**	**2,428,471**	**4,790,103**
Departmental Expenses					
Engineering	341,479	8.3	221,869	306,309	438,300
Program & Production	814,547	19.9	481,591	825,667	1,133,882
News	286,507	7.0	0	75,451	615,462
Sales	426,950	10.4	306,000	438,000	545,494
Advertising & Promotion	181,581	4.4	100,755	154,681	233,727
General & Administration	2,048,858	50.0	1,316,096	1,698,500	2,342,789
Total Expenses	**4,119,832**	**100.0**	**2,607,243**	**3,854,403**	**5,351,719**
Pre-Tax Profit	**(690,380)**		**(1,389,600)**	**(695,434)**	**83,724**
Cash Flow	**485,150**		**(512,329)**	**91,224**	**1,424,750**
Selected Revenue Items-					
Total Political Advertising	12,416		0	835	7,320
Trade-Outs	122,016		57,558	110,165	178,176
Barter	135,871		40,730	48,261	251,700
Total Trade-Outs & Barter	**246,182**		**103,832**	**227,820**	**390,670**
Selected Expense Items-					
Total Compensation	1,254,712		791,899	1,019,819	1,857,443
Cost of Broadcast Rights	483,714		229,961	420,068	640,227
Music License Fees	46,340		16,962	32,475	76,450
Rating Services	49,134		25,987	42,213	62,213
Depreciation & Amortization	768,095		318,560	615,000	1,012,752
Interest	549,732		78,861	257,863	685,504
Corporate Allocation Charges	191,071		0	40,840	230,129
Employment					
Fulltime	46		30	39	69
Parttime	5		3	5	8

Table 83
ADI Markets 126 - 150

UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	181,356	6.1	58,000	165,867	281,840
Nat'l/Reg'l Advertising	1,200,141	40.5	617,966	1,113,298	1,461,419
Local Advertising	1,584,628	53.4	1,033,150	1,516,503	2,160,879
Total Time Sales	**2,966,126**	**100.0**	**1,948,128**	**2,875,916**	**3,856,939**
Agency & Rep Commissions	425,329		238,177	429,938	582,890
Other Revenue	75,379		21,190	75,704	111,652
Total Net Revenue	**2,616,175**		**1,889,621**	**2,420,080**	**3,332,168**
Departmental Expenses					
Engineering	329,690	9.8	205,187	291,763	371,559
Program & Production	561,659	16.7	389,467	507,281	741,927
News	334,739	10.0	128,180	337,895	472,000
Sales	393,490	11.7	298,772	373,480	466,205
Advertising & Promotion	87,988	2.6	25,487	83,826	116,617
General & Administration	1,655,510	49.2	1,186,562	1,452,073	2,123,613
Total Expenses	**3,363,076**	**100.0**	**2,473,481**	**3,172,689**	**4,328,691**
Pre-Tax Profit	**(746,901)**		**(1,545,000)**	**(641,655)**	**(143,262)**
Cash Flow	**312,995**		**(45,000)**	**370,171**	**651,785**
Selected Revenue Items-					
Total Political Advertising	3,422		800	2,700	4,710
Trade-Outs	92,292		48,007	70,000	102,411
Barter	47,924		10,000	27,483	62,015
Total Trade-Outs & Barter	**139,444**		**65,000**	**116,977**	**172,000**
Selected Expense Items-					
Total Compensation	1,140,196		684,947	1,093,813	1,582,782
Cost of Broadcast Rights	278,253		180,500	240,581	348,213
Music License Fees	43,411		25,073	44,355	62,346
Rating Services	45,335		30,922	52,000	55,407
Depreciation & Amortization	735,100		274,465	639,233	1,013,226
Interest	339,278		6,268	137,393	552,000
Corporate Allocation Charges	80,252		0	45,400	110,090
Employment					
Fulltime	46		28	48	61
Parttime	7		4	6	8

Table 84
ADI Markets 151 +

UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	151,927	6.7	64,975	129,621	195,951
Nat'l/Reg'l Advertising	1,000,609	44.1	284,044	998,232	1,389,667
Local Advertising	1,118,740	49.3	436,398	1,034,531	1,737,148
Total Time Sales	**2,271,277**	**100.0**	**1,222,879**	**1,942,288**	**3,042,177**
Agency & Rep Commissions	276,847		127,400	271,162	332,598
Other Revenue	99,859		12,424	48,690	77,955
Total Net Revenue	**2,094,289**		**1,107,903**	**1,675,326**	**2,691,433**
Departmental Expenses					
Engineering	234,618	11.1	165,899	222,351	247,909
Program & Production	375,845	17.8	230,818	364,659	461,120
News	200,664	9.5	60,000	157,195	303,345
Sales	268,068	12.7	125,000	241,306	340,430
Advertising & Promotion	62,474	3.0	0	15,000	128,051
General & Administration	969,448	45.9	534,729	781,572	1,156,894
Total Expenses	**2,111,116**	**100.0**	**1,205,622**	**2,133,050**	**2,594,811**
Pre-Tax Profit	**(16,827)**		**(493,487)**	**(85,553)**	**548,838**
Cash Flow	**506,408**		**50,647**	**383,270**	**1,169,540**
Selected Revenue Items-					
Total Political Advertising	23,569		893	6,135	25,000
Trade-Outs	62,954		13,520	38,253	65,866
Barter	68,008		10,000	45,000	67,955
Total Trade-Outs & Barter	**157,220**		**75,000**	**114,525**	**251,529**
Selected Expense Items-					
Total Compensation	824,181		494,348	697,116	1,200,579
Cost of Broadcast Rights	170,442		88,392	144,706	210,881
Music License Fees	36,796		14,093	28,471	35,577
Rating Services	33,611		15,481	39,536	44,961
Depreciation & Amortization	345,937		165,000	336,545	451,238
Interest	137,776		0	1,824	312,454
Corporate Allocation Charges	184,589		0	22,210	165,000
Employment					
Fulltime	37		27	35	47
Parttime	5		3	4	6

Table 85
Revenue Size Over $15 Million — UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	733,307	2.3	0	0	24,165
Nat'l/Reg'l Advertising	16,964,489	52.9	10,972,223	14,982,696	22,292,803
Local Advertising	14,341,124	44.8	9,798,320	11,320,054	17,824,482
Total Time Sales	**32,038,920**	**100.0**	**21,122,029**	**27,775,378**	**43,122,946**
Agency & Rep Commissions	6,352,442		3,655,196	4,898,734	7,792,806
Other Revenue	753,537		112,864	282,471	979,145
Total Net Revenue	**26,440,015**		**17,470,782**	**22,764,635**	**34,308,470**
Departmental Expenses					
Engineering	1,435,331	5.8	890,784	1,259,105	1,890,000
Program & Production	14,875,513	59.6	11,350,675	14,708,106	18,207,818
News	864,620	3.5	19,080	548,000	1,501,000
Sales	1,932,943	7.7	1,154,302	1,698,000	2,145,418
Advertising & Promotion	1,384,911	5.5	1,124,342	1,405,912	1,772,095
General & Administration	4,467,967	17.9	2,485,987	4,277,824	5,779,000
Total Expenses	**23,959,118**	**100.0**	**19,641,650**	**23,779,486**	**29,242,594**
Pre-Tax Profit	**2,914,901**		**(2,292,521)**	**1,943,172**	**9,164,904**
Cash Flow	**2,944,786**		**(1,861,997)**	**2,579,013**	**5,434,401**
Selected Revenue Items-					
Total Political Advertising	79,465		0	13,385	124,005
Trade-Outs	465,683		145,001	272,739	341,193
Barter	778,308		589,180	736,763	924,891
Total Trade-Outs & Barter	**1,073,246**		**884,593**	**1,021,203**	**1,339,196**
Selected Expense Items-					
Total Compensation	4,185,823		2,640,791	4,272,711	5,722,000
Cost of Broadcast Rights	12,247,093		10,549,597	12,120,962	16,041,796
Music License Fees	338,611		228,095	311,889	430,169
Rating Services	526,311		200,410	510,032	859,704
Depreciation & Amortization	1,600,346		786,262	1,314,000	2,350,046
Interest	583,204		0	0	5,929
Corporate Allocation Charges	282,118		0	54,560	450,000
Employment					
Fulltime	100		69	106	119
Parttime	9		1	6	16

Table 86
Revenue Size $10 - 15 Million

UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	493,129	3.4	0	11,025	417,485
Nat'l/Reg'l Advertising	7,163,482	50.1	5,956,116	7,106,738	8,835,010
Local Advertising	6,638,194	46.4	4,931,592	5,924,260	7,028,086
Total Time Sales	**13,852,019**	**100.0**	**12,411,044**	**13,706,048**	**15,951,646**
Agency & Rep Commissions	2,601,566		2,005,593	2,329,772	2,628,144
Other Revenue	245,927		39,619	156,849	299,774
Total Net Revenue	**11,939,165**		**10,417,776**	**11,628,895**	**13,412,695**
Departmental Expenses					
Engineering	706,888	5.2	528,891	646,388	838,000
Program & Production	6,614,453	48.9	4,032,091	6,987,080	8,629,435
News	344,422	2.5	0	36,545	426,972
Sales	1,322,711	9.8	935,561	1,239,496	1,650,605
Advertising & Promotion	838,658	6.2	331,905	811,830	1,040,000
General & Administration	3,707,719	27.4	2,278,903	3,238,697	4,728,000
Total Expenses	**13,316,840**	**100.0**	**10,135,424**	**13,547,634**	**15,828,013**
Pre-Tax Profit	**(1,403,637)**		**(3,257,819)**	**(639,845)**	**1,681,507**
Cash Flow	**348,331**		**(2,056,135)**	**1,286,909**	**3,201,574**
Selected Revenue Items-					
Total Political Advertising	31,560		0	7,475	42,040
Trade-Outs	372,786		167,374	284,578	508,669
Barter	1,308,363		299,497	771,791	2,105,581
Total Trade-Outs & Barter	**1,403,106**		**373,665**	**875,299**	**2,006,359**
Selected Expense Items-					
Total Compensation	2,347,617		1,823,513	2,325,088	2,645,577
Cost of Broadcast Rights	5,651,604		3,086,000	5,575,122	7,496,645
Music License Fees	149,062		81,652	145,593	193,648
Rating Services	297,841		142,621	229,057	400,000
Depreciation & Amortization	1,125,752		623,804	855,644	1,336,160
Interest	832,380		0	118,325	1,860,108
Corporate Allocation Charges	489,773		0	170,000	453,865
Employment					
Fulltime	68		55	65	74
Parttime	5		0	3	9

Table 87
Revenue Size $5 - 10 Million — UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	319,383	4.0	7,695	340,000	433,369
Nat'l/Reg'l Advertising	4,009,192	49.8	2,913,631	3,686,031	5,042,122
Local Advertising	3,726,462	46.3	2,804,422	3,748,338	4,534,155
Total Time Sales	**8,055,037**	**100.0**	**6,552,138**	**8,014,398**	**9,296,037**
Agency & Rep Commissions	1,351,802		1,028,708	1,302,106	1,574,546
Other Revenue	233,848		85,424	141,428	308,409
Total Net Revenue	**6,937,083**		**5,685,760**	**6,552,769**	**7,947,667**
Departmental Expenses					
Engineering	556,429	7.3	395,443	549,494	654,000
Program & Production	2,631,195	34.6	1,133,882	1,900,043	3,263,726
News	548,557	7.2	0	634,855	918,000
Sales	745,812	9.8	592,226	733,373	882,550
Advertising & Promotion	435,016	5.7	173,575	370,510	535,987
General & Administration	2,685,718	35.3	1,607,892	2,149,236	2,962,601
Total Expenses	**7,531,886**	**100.0**	**5,254,383**	**6,460,000**	**9,160,418**
Pre-Tax Profit	**(594,803)**		**(914,407)**	**216,744**	**1,284,432**
Cash Flow	**725,836**		**291,053**	**1,244,993**	**1,896,347**
Selected Revenue Items-					
Total Political Advertising	67,317		2,345	9,372	74,201
Trade-Outs	186,109		53,869	121,636	275,148
Barter	393,433		51,782	173,375	348,913
Total Trade-Outs & Barter	**572,822**		**125,601**	**310,667**	**729,361**
Selected Expense Items-					
Total Compensation	2,020,311		1,512,869	2,036,632	2,308,919
Cost of Broadcast Rights	2,043,859		632,900	1,372,154	2,687,031
Music License Fees	91,210		71,196	99,637	119,888
Rating Services	119,367		79,228	105,425	151,856
Depreciation & Amortization	856,628		426,875	694,849	1,143,203
Interest	616,072		331	88,950	716,118
Corporate Allocation Charges	180,909		0	91,427	270,925
Employment					
Fulltime	68		47	70	82
Parttime	6		1	5	9

Table 88
Revenue Size $4 - 5 Million

UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	148,583	2.9	4,229	35,937	363,742
Nat'l/Reg'l Advertising	2,448,012	47.5	1,865,674	2,564,844	2,886,353
Local Advertising	2,561,507	49.7	2,362,958	2,603,667	2,995,082
Total Time Sales	**5,158,102**	**100.0**	**4,691,051**	**5,225,033**	**5,598,362**
Agency & Rep Commissions	825,305		740,825	817,903	971,894
Other Revenue	172,722		39,792	92,848	189,892
Total Net Revenue	**4,505,520**		**4,230,201**	**4,478,263**	**4,807,095**
Departmental Expenses					
Engineering	374,326	7.4	254,066	346,153	419,884
Program & Production	1,661,592	32.7	830,457	1,344,032	2,451,551
News	196,433	3.9	0	30,930	436,646
Sales	594,725	11.7	537,224	610,098	717,372
Advertising & Promotion	210,297	4.1	122,974	168,036	268,621
General & Administration	2,037,381	40.1	1,143,487	1,527,272	3,120,802
Total Expenses	**5,074,755**	**100.0**	**3,864,594**	**4,716,727**	**5,959,244**
Pre-Tax Profit	**(569,235)**		**(1,520,447)**	**(144,012)**	**736,216**
Cash Flow	**594,042**		**33,375**	**772,818**	**1,342,024**
Selected Revenue Items-					
Total Political Advertising	19,254		390	3,157	19,009
Trade-Outs	196,037		78,866	182,878	282,100
Barter	151,381		68,000	111,000	272,391
Total Trade-Outs & Barter	**326,304**		**100,351**	**236,725**	**502,193**
Selected Expense Items-					
Total Compensation	1,283,917		1,058,229	1,239,144	1,404,108
Cost of Broadcast Rights	1,252,530		391,886	851,015	2,028,386
Music License Fees	64,172		47,391	67,603	74,000
Rating Services	97,662		62,213	101,654	133,957
Depreciation & Amortization	626,750		347,716	485,022	720,365
Interest	578,555		9,963	382,693	1,142,664
Corporate Allocation Charges	99,141		0	36,142	205,164
Employment					
Fulltime	47		36	46	55
Parttime	5		1	4	7

Table 89
Revenue Size $3 - 4 Million — UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	210,372	5.3	7,177	37,148	323,953
Nat'l/Reg'l Advertising	1,734,775	44.1	1,384,499	1,887,337	2,132,812
Local Advertising	1,993,034	50.6	1,719,422	1,989,579	2,160,879
Total Time Sales	**3,938,181**	**100.0**	**3,610,936**	**3,888,470**	**4,259,409**
Agency & Rep Commissions	589,806		458,475	607,959	676,091
Other Revenue	112,673		47,683	83,102	151,999
Total Net Revenue	**3,461,048**		**3,237,523**	**3,361,537**	**3,702,328**
Departmental Expenses					
Engineering	379,302	7.9	247,909	345,526	404,219
Program & Production	1,585,761	33.1	654,368	982,313	1,798,275
News	250,647	5.2	0	271,164	371,542
Sales	491,741	10.3	419,900	484,793	590,513
Advertising & Promotion	189,202	4.0	87,652	119,628	225,000
General & Administration	1,889,131	39.5	1,181,290	1,886,787	2,309,805
Total Expenses	**4,782,500**	**100.0**	**3,307,582**	**4,452,544**	**5,196,929**
Pre-Tax Profit	**(1,321,451)**		**(1,809,485)**	**(1,041,395)**	**235,987**
Cash Flow	**(320,857)**		**(429,687)**	**370,171**	**762,975**
Selected Revenue Items-					
Total Political Advertising	7,173		0	1,843	15,540
Trade-Outs	139,773		48,592	130,414	188,035
Barter	229,025		24,175	166,958	280,550
Total Trade-Outs & Barter	**375,743**		**103,832**	**359,433**	**473,051**
Selected Expense Items-					
Total Compensation	1,210,679		909,398	1,112,904	1,532,498
Cost of Broadcast Rights	1,155,958		280,812	611,775	1,470,859
Music License Fees	46,207		31,845	40,553	58,496
Rating Services	75,148		43,465	68,239	100,435
Depreciation & Amortization	710,930		298,199	600,000	889,250
Interest	457,064		119,838	384,002	693,735
Corporate Allocation Charges	71,706		0	49,529	120,849
Employment					
Fulltime	48		39	43	56
Parttime	5		1	4	7

Table 90
Revenue Size $2 - 3 Million

UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	118,435	4.1	0	3,870	156,251
Nat'l/Reg'l Advertising	1,280,638	44.6	1,000,380	1,244,857	1,523,020
Local Advertising	1,475,094	51.3	1,131,346	1,496,705	1,737,148
Total Time Sales	**2,869,226**	**100.0**	**2,535,438**	**2,844,318**	**3,073,665**
Agency & Rep Commissions	453,306		351,109	416,006	495,410
Other Revenue	73,436		33,113	63,037	107,417
Total Net Revenue	**2,489,356**		**2,209,457**	**2,501,745**	**2,725,954**
Departmental Expenses					
Engineering	369,255	9.2	231,343	301,508	438,300
Program & Production	1,317,027	32.9	628,691	856,605	1,461,496
News	118,402	3.0	0	8,192	177,859
Sales	421,230	10.5	300,272	380,323	587,899
Advertising & Promotion	262,269	6.5	77,437	164,284	256,635
General & Administration	1,520,309	37.9	993,865	1,386,446	1,694,000
Total Expenses	**4,008,491**	**100.0**	**2,473,481**	**3,322,100**	**4,988,014**
Pre-Tax Profit	**(1,524,949)**		**(2,296,581)**	**(715,807)**	**19,000**
Cash Flow	**(841,949)**		**(1,322,237)**	**(300,592)**	**371,313**
Selected Revenue Items-					
Total Political Advertising	8,639		0	2,400	10,658
Trade-Outs	149,615		89,627	157,872	215,689
Barter	270,799		69,187	239,610	394,179
Total Trade-Outs & Barter	**442,788**		**251,529**	**436,322**	**547,495**
Selected Expense Items-					
Total Compensation	1,015,927		722,476	965,196	1,275,236
Cost of Broadcast Rights	875,491		310,066	563,955	1,132,162
Music License Fees	30,987		16,056	30,042	39,500
Rating Services	56,591		33,612	49,281	70,460
Depreciation & Amortization	496,473		178,521	434,461	663,586
Interest	315,609		62,711	162,514	468,607
Corporate Allocation Charges	148,300		0	50,000	150,000
Employment					
Fulltime	40		31	38	45
Parttime	4		2	4	6

Table 91
Revenue Size Under $2 Million — UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	61,011	4.2	0	2,587	84,988
Nat'l/Reg'l Advertising	661,908	45.6	321,406	617,966	987,017
Local Advertising	729,329	50.2	423,451	800,000	1,033,150
Total Time Sales	**1,466,040**	**100.0**	**1,071,334**	**1,631,592**	**1,929,126**
Agency & Rep Commissions	223,632		118,364	237,987	317,217
Other Revenue	67,040		15,000	38,587	83,700
Total Net Revenue	**1,309,448**		**994,466**	**1,426,889**	**1,677,836**
Departmental Expenses					
Engineering	216,025	8.7	148,464	221,824	264,583
Program & Production	598,183	24.0	252,767	406,630	798,547
News	89,587	3.6	0	3,500	120,668
Sales	264,860	10.6	177,900	247,548	337,320
Advertising & Promotion	114,603	4.6	11,574	73,321	171,075
General & Administration	1,211,508	48.6	640,277	1,182,081	1,660,485
Total Expenses	**2,385,850**	**100.0**	**1,308,794**	**2,332,345**	**3,162,323**
Pre-Tax Profit	**(1,080,181)**		**(1,579,435)**	**(797,882)**	**(363,500)**
Cash Flow	**(534,499)**		**(947,715)**	**(310,874)**	**84,813**
Selected Revenue Items-					
Total Political Advertising	9,156		0	628	3,562
Trade-Outs	88,813		41,200	74,584	112,013
Barter	157,788		12,175	59,859	141,500
Total Trade-Outs & Barter	**233,257**		**70,666**	**128,748**	**305,900**
Selected Expense Items-					
Total Compensation	641,486		478,000	587,327	791,899
Cost of Broadcast Rights	360,522		134,650	243,059	462,236
Music License Fees	15,646		5,461	12,500	24,516
Rating Services	34,618		20,238	30,000	48,000
Depreciation & Amortization	497,721		255,000	402,000	711,558
Interest	278,412		19,035	234,700	463,065
Corporate Allocation Charges	62,888		0	0	72,000
Employment					
Fulltime	30		25	30	35
Parttime	4		1	3	5

Table 92
Nationwide

UHF Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	526,737	7.9	123,566	296,920	429,792
Nat'l/Reg'l Advertising	2,966,040	44.4	1,000,380	2,032,037	3,945,107
Local Advertising	3,185,838	47.7	1,328,492	2,307,507	4,121,693
Total Time Sales	**6,682,450**	**100.0**	**2,739,063**	**5,368,063**	**8,528,632**
Agency & Rep Commissions	1,282,385		320,750	740,825	1,386,000
Other Revenue	213,417		48,251	103,227	191,826
Total Net Revenue	**5,613,482**		**2,398,807**	**4,503,755**	**7,131,002**
Departmental Expenses					
Engineering	463,829	8.8	247,909	385,196	608,549
Program & Production	1,338,782	25.4	457,225	846,000	1,408,833
News	573,371	10.9	166,497	487,657	805,608
Sales	560,809	10.6	312,525	483,162	737,227
Advertising & Promotion	238,030	4.5	61,822	132,253	266,698
General & Administration	2,101,718	39.8	1,143,487	1,681,153	2,528,127
Total Expenses	**5,431,489**	**100.0**	**2,750,250**	**4,378,343**	**6,460,000**
Pre-Tax Profit	**169,724**		**(742,217)**	**(131,332)**	**941,030**
Cash Flow	**1,111,348**		**159,931**	**819,429**	**1,810,000**
Selected Revenue Items-					
Total Political Advertising	49,665		915	6,265	52,629
Trade-Outs	160,975		37,507	74,808	155,173
Barter	126,528		27,160	60,115	150,412
Total Trade-Outs & Barter	**237,290**		**100,000**	**144,737**	**305,900**
Selected Expense Items-					
Total Compensation	1,756,499		807,911	1,662,110	2,232,294
Cost of Broadcast Rights	883,504		199,262	437,056	774,599
Music License Fees	76,938		30,693	67,603	105,728
Rating Services	86,900		40,078	61,334	103,332
Depreciation & Amortization	792,320		300,466	597,772	979,769
Interest	373,750		0	56,556	374,458
Corporate Allocation Charges	177,143		0	37,900	220,000
Employment					
Fulltime	63		39	60	80
Parttime	7		3	6	10

Table 93
ADI Markets 26 - 50

UHF Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	644,708	8.6	264,611	409,462	414,823
Nat'l/Reg'l Advertising	3,379,298	45.0	1,796,497	3,397,325	4,688,849
Local Advertising	3,487,961	46.4	1,719,422	3,438,426	4,493,635
Total Time Sales	**7,511,967**	**100.0**	**4,090,329**	**8,340,389**	**10,285,508**
Agency & Rep Commissions	1,437,521		581,843	1,478,456	1,742,962
Other Revenue	118,091		26,876	108,616	158,191
Total Net Revenue	**6,192,537**		**3,721,560**	**6,447,665**	**8,776,070**
Departmental Expenses					
Engineering	527,484	7.5	351,278	557,872	628,709
Program & Production	1,670,696	23.9	1,090,624	2,001,245	2,199,117
News	617,822	8.8	143,515	739,000	946,734
Sales	630,757	9.0	312,525	668,065	893,830
Advertising & Promotion	236,838	3.4	131,089	204,624	412,053
General & Administration	3,316,128	47.4	1,181,290	2,086,881	7,380,740
Total Expenses	**6,654,446**	**100.0**	**2,856,368**	**5,393,368**	**9,160,418**
Pre-Tax Profit	**(461,909)**		**(1,415,097)**	**(407,253)**	**526,372**
Cash Flow	**1,107,516**		**(344,605)**	**1,144,970**	**2,086,550**
Selected Revenue Items-					
Total Political Advertising	55,374		1,820	4,842	26,665
Trade-Outs	212,439		68,271	142,276	345,956
Barter	216,370		59,553	164,605	320,425
Total Trade-Outs & Barter	**475,917**		**188,291**	**355,235**	**666,381**
Selected Expense Items-					
Total Compensation	1,841,802		1,155,430	1,819,388	2,378,268
Cost of Broadcast Rights	1,237,209		674,097	1,358,702	1,822,680
Music License Fees	98,130		47,798	110,303	126,811
Rating Services	127,838		67,909	151,941	168,484
Depreciation & Amortization	847,300		178,521	359,781	1,656,971
Interest	977,064		20,615	189,621	2,460,751
Corporate Allocation Charges	390,753		93,461	205,164	282,788
Employment					
Fulltime	61		38	60	75
Parttime	6		1	5	9

Table 94
ADI Markets 51 - 75

UHF Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	541,219	7.1	340,000	397,307	553,806
Nat'l/Reg'l Advertising	3,892,247	51.1	2,433,502	4,081,000	5,618,310
Local Advertising	3,181,490	41.8	1,929,335	3,132,814	4,336,332
Total Time Sales	**7,638,150**	**100.0**	**5,387,235**	**8,538,615**	**9,750,564**
Agency & Rep Commissions	1,296,440		960,463	1,432,000	1,812,436
Other Revenue	169,443		59,768	90,000	193,898
Total Net Revenue	**6,511,154**		**4,477,128**	**7,259,000**	**8,673,646**
Departmental Expenses					
Engineering	509,133	8.2	325,457	509,000	669,764
Program & Production	1,512,565	24.2	1,092,020	1,427,000	1,843,326
News	896,924	14.4	238,705	947,772	1,236,084
Sales	686,024	11.0	470,441	783,704	876,507
Advertising & Promotion	282,665	4.5	143,022	251,821	434,724
General & Administration	2,359,293	37.8	1,577,612	2,105,892	2,758,953
Total Expenses	**6,246,604**	**100.0**	**4,358,278**	**6,371,072**	**7,660,775**
Pre-Tax Profit	**278,321**		**(363,500)**	**571,445**	**1,600,153**
Cash Flow	**1,449,714**		**310,666**	**1,271,249**	**1,944,920**
Selected Revenue Items-					
Total Political Advertising	105,200		15,000	56,972	130,532
Trade-Outs	94,275		39,465	68,039	103,072
Barter	126,249		37,740	123,986	157,175
Total Trade-Outs & Barter	**215,644**		**101,050**	**161,143**	**265,000**
Selected Expense Items-					
Total Compensation	2,317,994		1,384,013	2,317,515	3,096,070
Cost of Broadcast Rights	830,563		537,200	750,000	977,883
Music License Fees	105,482		70,332	120,999	136,430
Rating Services	95,253		69,491	95,447	137,719
Depreciation & Amortization	1,090,642		453,583	760,707	1,339,877
Interest	264,019		331	17,705	235,000
Corporate Allocation Charges	142,073		0	30,394	122,768
Employment					
Fulltime	76		46	84	96
Parttime	7		3	7	9

Table 95
ADI Markets 76 - 100

UHF Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	383,787	6.5	296,920	377,411	465,386
Nat'l/Reg'l Advertising	2,609,159	44.1	1,692,375	2,560,854	3,266,286
Local Advertising	2,917,465	49.4	2,066,541	2,750,721	3,872,000
Total Time Sales	**5,910,411**	**100.0**	**4,691,051**	**5,951,423**	**7,265,000**
Agency & Rep Commissions	910,245		740,825	984,396	1,113,632
Other Revenue	161,485		43,742	99,441	220,580
Total Net Revenue	**5,161,651**		**4,479,397**	**5,467,760**	**6,320,834**
Departmental Expenses					
Engineering	559,053	11.6	324,232	495,773	679,721
Program & Production	1,051,641	21.8	797,804	1,032,058	1,354,500
News	633,473	13.1	436,646	641,848	895,029
Sales	557,569	11.6	398,795	537,224	712,800
Advertising & Promotion	214,351	4.4	110,073	171,480	306,743
General & Administration	1,810,681	37.5	1,166,010	1,565,091	2,259,456
Total Expenses	**4,826,768**	**100.0**	**3,864,594**	**4,876,000**	**5,480,863**
Pre-Tax Profit	**334,883**		**(235,999)**	**614,803**	**1,295,320**
Cash Flow	**1,220,534**		**744,511**	**1,455,465**	**2,100,341**
Selected Revenue Items-					
Total Political Advertising	85,985		7,900	52,629	71,900
Trade-Outs	86,126		24,098	49,843	123,026
Barter	94,523		29,125	69,665	133,000
Total Trade-Outs & Barter	**161,953**		**86,932**	**125,103**	**270,582**
Selected Expense Items-					
Total Compensation	1,919,710		1,404,108	2,024,391	2,177,927
Cost of Broadcast Rights	521,415		331,487	445,498	661,186
Music License Fees	73,355		55,012	80,117	95,904
Rating Services	83,691		65,363	86,245	101,023
Depreciation & Amortization	662,973		372,000	535,077	799,000
Interest	253,995		0	7,844	259,433
Corporate Allocation Charges	208,121		0	107,693	270,925
Employment					
Fulltime	70		55	71	80
Parttime	8		3	8	12

Table 96
ADI Markets 101 - 150 — UHF Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	286,240	6.9	122,325	188,110	392,545
Nat'l/Reg'l Advertising	1,638,329	39.6	808,893	1,206,464	2,032,037
Local Advertising	2,214,827	53.5	1,163,011	1,871,952	3,126,412
Total Time Sales	**4,139,396**	**100.0**	**2,093,718**	**3,678,244**	**5,637,264**
Agency & Rep Commissions	623,646		265,260	507,638	831,000
Other Revenue	118,430		63,037	105,500	154,002
Total Net Revenue	**3,634,181**		**1,933,540**	**3,242,251**	**4,856,826**
Departmental Expenses					
Engineering	372,446	9.2	240,522	334,792	473,394
Program & Production	705,720	17.4	401,957	685,849	900,021
News	430,536	10.6	177,859	415,497	664,010
Sales	455,155	11.2	326,498	444,802	583,736
Advertising & Promotion	112,553	2.8	61,822	106,043	147,680
General & Administration	1,986,852	48.9	1,246,234	1,680,742	2,271,000
Total Expenses	**4,078,905**	**100.0**	**2,750,250**	**3,867,289**	**4,985,579**
Pre-Tax Profit	**(444,724)**		**(1,114,158)**	**(603,456)**	**120,008**
Cash Flow	**734,593**		**91,224**	**438,061**	**1,342,024**
Selected Revenue Items-					
Total Political Advertising	11,244		800	2,350	7,320
Trade-Outs	87,896		41,200	75,053	111,000
Barter	67,474		24,175	43,502	102,000
Total Trade-Outs & Barter	**162,368**		**100,000**	**128,672**	**227,820**
Selected Expense Items-					
Total Compensation	1,379,886		792,000	1,264,834	1,960,031
Cost of Broadcast Rights	369,135		192,800	280,812	507,282
Music License Fees	53,014		28,777	44,586	77,712
Rating Services	51,288		30,922	53,453	62,213
Depreciation & Amortization	764,296		347,716	693,000	979,769
Interest	490,356		27,188	235,526	590,000
Corporate Allocation Charges	162,449		0	37,680	136,600
Employment					
Fulltime	54		36	55	69
Parttime	8		4	6	10

Table 97
ADI Markets 151 +

UHF Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	167,899	7.0	69,200	143,000	217,634
Nat'l/Reg'l Advertising	1,051,669	43.6	284,044	998,232	1,457,040
Local Advertising	1,191,028	49.4	436,398	1,043,366	1,786,533
Total Time Sales	**2,410,596**	**100.0**	**1,222,879**	**2,065,582**	**3,316,893**
Agency & Rep Commissions	289,955		127,400	271,162	416,006
Other Revenue	107,343		12,424	48,690	163,912
Total Net Revenue	**2,227,983**		**1,107,903**	**1,780,755**	**3,118,719**
Departmental Expenses					
Engineering	247,191	11.3	165,899	235,823	266,358
Program & Production	371,603	17.0	230,818	364,639	461,120
News	221,786	10.1	80,775	166,497	318,800
Sales	278,052	12.7	125,000	241,306	419,900
Advertising & Promotion	52,734	2.4	0	15,000	128,051
General & Administration	1,016,957	46.5	534,729	781,572	1,282,244
Total Expenses	**2,188,323**	**100.0**	**1,205,622**	**2,133,050**	**2,594,811**
Pre-Tax Profit	**39,660**		**(493,487)**	**(85,553)**	**718,302**
Cash Flow	**506,408**		**50,647**	**383,270**	**1,166,840**
Selected Revenue Items-					
Total Political Advertising	23,489		893	6,043	21,732
Trade-Outs	63,834		13,520	37,507	65,866
Barter	69,053		20,000	45,000	97,720
Total Trade-Outs & Barter	**156,399**		**75,000**	**96,701**	**251,529**
Selected Expense Items-					
Total Compensation	825,835		494,348	670,365	1,239,992
Cost of Broadcast Rights	154,231		88,392	139,886	195,810
Music License Fees	38,363		15,100	29,726	48,554
Rating Services	34,566		28,110	40,403	45,000
Depreciation & Amortization	336,460		165,000	323,868	451,238
Interest	137,776		6	1,824	312,454
Corporate Allocation Charges	184,589		0	22,210	165,000
Employment					
Fulltime	39		27	35	49
Parttime	6		2	5	8

Table 98
Revenue Size Over $10 Million — UHF Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,895,274	9.3	34,993	518,309	1,474,142
Nat'l/Reg'l Advertising	9,009,113	44.3	5,568,007	6,439,642	9,376,629
Local Advertising	9,418,025	46.3	5,390,291	6,556,153	10,681,978
Total Time Sales	**20,322,413**	**100.0**	**12,994,320**	**14,332,327**	**25,815,082**
Agency & Rep Commissions	5,062,675		2,005,593	2,465,279	7,404,289
Other Revenue	814,004		148,810	191,826	710,711
Total Net Revenue	**16,073,742**		**10,829,652**	**12,302,699**	**19,696,848**
Departmental Expenses					
Engineering	895,702	6.3	608,549	715,000	1,160,875
Program & Production	5,241,023	36.8	1,808,061	4,615,000	9,654,082
News	1,282,532	9.0	548,000	1,188,800	1,900,119
Sales	1,273,147	8.9	893,830	1,068,346	1,698,000
Advertising & Promotion	964,785	6.8	143,542	685,515	1,714,761
General & Administration	4,585,275	32.2	2,841,319	4,420,553	7,380,740
Total Expenses	**13,830,624**	**100.0**	**10,203,766**	**13,301,478**	**16,982,117**
Pre-Tax Profit	**2,673,357**		**(684,655)**	**2,026,423**	**3,544,326**
Cash Flow	**3,937,908**		**1,188,000**	**3,892,188**	**5,625,600**
Selected Revenue Items-					
Total Political Advertising	73,896		0	42,040	124,005
Trade-Outs	616,325		96,312	197,000	666,000
Barter	304,613		59,553	109,660	608,837
Total Trade-Outs & Barter	**447,361**		**161,143**	**180,370**	**732,577**
Selected Expense Items-					
Total Compensation	3,799,756		2,523,754	3,330,685	5,415,587
Cost of Broadcast Rights	4,142,921		601,506	3,086,000	8,733,171
Music License Fees	204,976		104,402	162,495	289,207
Rating Services	271,334		123,023	173,956	471,767
Depreciation & Amortization	1,882,841		786,262	1,588,000	2,625,202
Interest	467,298		0	0	60,000
Corporate Allocation Charges	483,866		0	0	1,069,525
Employment					
Fulltime	105		75	106	120
Parttime	10		2	9	14

Table 99
Revenue Size $5 - 10 Million — UHF Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	496,187	6.2	350,498	412,936	494,292
Nat'l/Reg'l Advertising	3,748,635	46.9	2,562,000	3,539,209	4,729,061
Local Advertising	3,743,374	46.9	2,614,122	3,784,177	4,439,229
Total Time Sales	**7,988,197**	**100.0**	**6,516,000**	**7,488,879**	**9,056,842**
Agency & Rep Commissions	1,324,176		984,459	1,208,082	1,477,266
Other Revenue	217,257		94,187	164,436	308,409
Total Net Revenue	**6,881,277**		**5,792,007**	**6,482,648**	**7,645,957**
Departmental Expenses					
Engineering	610,916	9.2	473,394	583,857	698,846
Program & Production	1,511,271	22.8	1,031,379	1,354,881	1,894,170
News	877,380	13.3	664,010	840,021	990,643
Sales	697,926	10.6	543,613	668,065	799,814
Advertising & Promotion	288,745	4.4	154,681	251,821	421,392
General & Administration	2,628,709	39.7	1,662,984	2,119,242	2,879,351
Total Expenses	**6,525,457**	**100.0**	**5,014,413**	**6,034,178**	**7,002,740**
Pre-Tax Profit	**355,820**		**(296,005)**	**765,420**	**1,436,470**
Cash Flow	**1,618,615**		**1,230,389**	**1,763,641**	**2,100,341**
Selected Revenue Items-					
Total Political Advertising	97,314		5,950	32,800	114,735
Trade-Outs	125,305		38,630	68,039	123,026
Barter	146,844		46,861	123,795	205,307
Total Trade-Outs & Barter	**259,083**		**123,136**	**172,000**	**331,680**
Selected Expense Items-					
Total Compensation	2,389,128		2,035,264	2,228,617	2,629,430
Cost of Broadcast Rights	903,164		456,855	699,183	1,200,137
Music License Fees	106,385		90,000	105,809	122,973
Rating Services	101,314		69,491	101,023	124,411
Depreciation & Amortization	979,200		502,750	799,000	1,172,725
Interest	483,916		240	17,345	541,153
Corporate Allocation Charges	205,778		22,888	194,097	274,300
Employment					
Fulltime	81		72	79	90
Parttime	8		4	7	11

Table 100
Revenue Size $2 - 5 Million

UHF Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	334,300	8.3	164,938	263,952	363,965
Nat'l/Reg'l Advertising	1,636,919	40.8	1,117,897	1,443,507	1,907,413
Local Advertising	2,041,008	50.9	1,574,569	1,877,923	2,527,772
Total Time Sales	**4,012,227**	**100.0**	**3,073,665**	**3,896,821**	**4,658,179**
Agency & Rep Commissions	612,453		434,487	536,538	698,084
Other Revenue	95,958		42,221	72,559	127,479
Total Net Revenue	**3,495,732**		**2,710,271**	**3,397,660**	**4,071,304**
Departmental Expenses					
Engineering	370,689	10.3	240,522	327,897	404,219
Program & Production	767,673	21.3	461,120	723,173	831,762
News	354,016	9.8	149,265	347,732	516,395
Sales	440,379	12.2	312,525	409,643	550,801
Advertising & Promotion	103,569	2.9	51,693	106,769	143,126
General & Administration	1,559,803	43.4	894,037	1,230,379	2,123,613
Total Expenses	**3,612,553**	**100.0**	**2,648,028**	**3,600,537**	**4,308,285**
Pre-Tax Profit	**(97,185)**		**(802,533)**	**101,866**	**608,095**
Cash Flow	**740,398**		**381,923**	**651,785**	**1,257,682**
Selected Revenue Items-					
Total Political Advertising	16,292		835	4,710	15,100
Trade-Outs	110,390		28,381	70,207	155,173
Barter	92,235		24,000	52,162	111,000
Total Trade-Outs & Barter	**215,832**		**86,932**	**144,737**	**251,529**
Selected Expense Items-					
Total Compensation	1,304,216		1,019,435	1,264,834	1,582,782
Cost of Broadcast Rights	426,311		240,422	348,213	492,470
Music License Fees	53,279		34,601	48,554	69,881
Rating Services	61,446		40,535	54,216	65,363
Depreciation & Amortization	510,412		253,536	369,839	671,329
Interest	351,151		0	80,808	468,607
Corporate Allocation Charges	123,634		0	49,700	130,943
Employment					
Fulltime	52		40	51	60
Parttime	7		4	6	8

Table 101
Revenue Size Under $2 Million — UHF Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	135,183	9.0	56,012	120,501	143,000
Nat'l/Reg'l Advertising	586,000	39.2	301,740	580,544	808,893
Local Advertising	773,381	51.7	436,398	876,134	1,091,589
Total Time Sales	**1,511,359**	**100.0**	**1,339,000**	**1,523,221**	**1,942,288**
Agency & Rep Commissions	213,681		127,400	238,173	265,260
Other Revenue	63,270		15,000	52,152	83,700
Total Net Revenue	**1,360,948**		**1,107,903**	**1,404,044**	**1,687,540**
Departmental Expenses					
Engineering	220,533	9.6	148,464	222,351	264,583
Program & Production	402,495	17.5	237,653	342,227	394,400
News	177,131	7.7	10,100	128,180	240,445
Sales	262,866	11.4	181,000	265,487	314,368
Advertising & Promotion	76,127	3.3	7,000	22,522	96,881
General & Administration	1,162,092	50.5	595,000	1,156,894	1,660,485
Total Expenses	**2,301,243**	**100.0**	**1,480,000**	**2,153,123**	**2,826,525**
Pre-Tax Profit	**(940,295)**		**(1,389,600)**	**(555,702)**	**(363,500)**
Cash Flow	**(277,032)**		**(475,029)**	**(13,628)**	**240,572**
Selected Revenue Items-					
Total Political Advertising	14,447		0	1,280	3,562
Trade-Outs	69,166		39,071	65,564	90,023
Barter	49,566		2,795	50,160	62,015
Total Trade-Outs & Barter	**136,434**		**75,000**	**103,128**	**132,349**
Selected Expense Items-					
Total Compensation	695,307		510,226	603,000	794,120
Cost of Broadcast Rights	211,036		73,927	160,156	233,247
Music License Fees	18,559		9,924	15,700	27,215
Rating Services	30,796		20,238	30,000	41,110
Depreciation & Amortization	483,859		240,866	360,223	746,312
Interest	218,794		6,268	152,836	343,818
Corporate Allocation Charges	74,185		0	14,900	37,677
Employment					
Fulltime	32		25	30	35
Parttime	6		2	4	6

Table 102
Nationwide

UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	12,881	0.2	0	0	7,177
Nat'l/Reg'l Advertising	4,576,405	53.9	1,058,543	2,235,801	5,476,857
Local Advertising	3,900,594	45.9	1,090,781	2,115,048	4,801,534
Total Time Sales	**8,322,184**	**100.0**	**2,212,754**	**4,290,252**	**10,002,006**
Agency & Rep Commissions	1,417,366		372,746	728,600	1,863,880
Other Revenue	181,443		33,054	79,332	173,936
Total Net Revenue	**7,168,146**		**1,959,614**	**3,866,765**	**9,264,000**
Departmental Expenses					
Engineering	517,574	5.9	231,343	364,816	614,000
Program & Production	4,517,515	51.2	1,017,410	2,330,441	5,546,051
News	93,100	1.1	0	0	28,736
Sales	784,049	8.9	348,813	614,314	944,895
Advertising & Promotion	521,397	5.9	161,831	309,320	783,899
General & Administration	2,386,795	27.1	1,232,181	1,886,423	3,120,802
Total Expenses	**8,613,158**	**100.0**	**3,288,424**	**5,535,069**	**11,739,831**
Pre-Tax Profit	**(1,487,202)**		**(2,929,082)**	**(1,225,103)**	**(23,400)**
Cash Flow	**(527,862)**		**(1,555,215)**	**(444,980)**	**546,481**
Selected Revenue Items-					
Total Political Advertising	17,294		0	1,240	11,225
Trade-Outs	226,785		112,013	183,399	283,236
Barter	608,056		173,375	335,100	766,220
Total Trade-Outs & Barter	**819,809**		**361,218**	**543,037**	**990,106**
Selected Expense Items-					
Total Compensation	1,435,617		752,590	1,102,014	1,700,475
Cost of Broadcast Rights	3,746,129		662,892	1,895,933	4,937,897
Music License Fees	84,560		16,056	36,470	103,078
Rating Services	171,406		44,818	104,575	192,641
Depreciation & Amortization	746,179		312,664	609,049	962,949
Interest	601,159		45,000	297,305	693,735
Corporate Allocation Charges	157,934		0	44,000	240,000
Employment					
Fulltime	45		33	40	52
Parttime	3		0	2	4

Table 103
ADI Markets 1 - 10

UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	3,465	0.0	0	0	0
Nat'l/Reg'l Advertising	11,834,987	53.2	3,301,475	8,917,710	17,589,993
Local Advertising	10,398,044	46.8	4,223,000	8,583,349	13,342,204
Total Time Sales	**21,422,056**	**100.0**	**7,843,051**	**16,929,953**	**35,498,870**
Agency & Rep Commissions	3,575,674		1,278,353	2,581,055	5,324,829
Other Revenue	335,159		29,404	135,777	549,000
Total Net Revenue	**18,181,541**		**6,540,945**	**14,540,979**	**29,783,370**
Departmental Expenses					
Engineering	1,097,719	5.9	560,000	725,297	1,430,115
Program & Production	11,128,440	59.9	3,727,000	10,631,127	17,422,386
News	353,574	1.9	0	34,457	284,000
Sales	1,620,399	8.7	777,010	1,552,234	1,800,000
Advertising & Promotion	1,056,270	5.7	331,905	1,132,740	1,500,000
General & Administration	3,317,934	17.9	1,499,283	3,411,826	4,401,498
Total Expenses	**18,574,336**	**100.0**	**9,921,000**	**18,127,825**	**27,155,739**
Pre-Tax Profit	**(357,144)**		**(4,971,175)**	**(1,050,552)**	**1,414,069**
Cash Flow	**(218,923)**		**(2,253,000)**	**(947,715)**	**626,056**
Selected Revenue Items-					
Total Political Advertising	62,760		0	10,000	73,677
Trade-Outs	322,723		116,000	230,775	341,193
Barter	555,233		139,000	629,190	766,220
Total Trade-Outs & Barter	**801,018**		**255,000**	**763,595**	**1,031,342**
Selected Expense Items-					
Total Compensation	2,822,670		1,548,535	2,171,000	4,272,711
Cost of Broadcast Rights	9,975,838		4,130,596	11,447,927	15,808,648
Music License Fees	207,315		29,000	127,592	367,613
Rating Services	465,209		133,000	447,489	762,662
Depreciation & Amortization	1,110,657		471,478	908,000	1,513,668
Interest	499,932		0	45,000	180,000
Corporate Allocation Charges	275,604		0	50,000	453,865
Employment					
Fulltime	69		44	56	83
Parttime	6		1	4	6

Table 104
ADI Markets 11 - 25

UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	12,359	0.1	0	0	15,515
Nat'l/Reg'l Advertising	6,032,474	54.7	3,176,000	5,476,857	8,835,010
Local Advertising	4,974,242	45.1	2,090,000	5,026,869	5,924,260
Total Time Sales	**11,019,074**	**100.0**	**5,601,000**	**10,118,445**	**15,951,646**
Agency & Rep Commissions	1,925,705		687,329	1,901,941	2,628,144
Other Revenue	284,162		68,122	107,417	299,339
Total Net Revenue	**9,377,531**		**5,217,428**	**9,276,564**	**13,412,695**
Departmental Expenses					
Engineering	574,471	4.7	353,296	579,860	838,000
Program & Production	6,511,019	53.4	3,504,843	5,546,051	7,456,669
News	97,260	0.8	0	0	55,341
Sales	1,002,294	8.2	665,513	930,720	1,247,241
Advertising & Promotion	878,878	7.2	586,382	893,793	1,208,360
General & Administration	3,121,163	25.6	1,789,854	2,485,987	3,507,422
Total Expenses	**11,808,318**	**100.0**	**7,515,772**	**11,292,873**	**16,670,514**
Pre-Tax Profit	**(2,626,921)**		**(5,265,183)**	**(2,034,826)**	**216,744**
Cash Flow	**(1,079,312)**		**(2.272,073)**	**(944,479)**	**1,385,818**
Selected Revenue Items-					
Total Political Advertising	3,730		0	270	5,255
Trade-Outs	256,147		141,241	239,000	324,785
Barter	850,328		359,038	771,791	1,057,115
Total Trade-Outs & Barter	**1,075,412**		**609,868**	**984,714**	**1,339,196**
Selected Expense Items-					
Total Compensation	1,808,106		1,245,049	1,741,126	2,351,000
Cost of Broadcast Rights	5,345,338		2,359,207	4,226,057	6,695,000
Music License Fees	105,077		13,825	66,142	175,000
Rating Services	209,500		148,205	192,641	228,489
Depreciation & Amortization	732,030		245,610	687,151	943,005
Interest	826,338		19,525	332,623	993,000
Corporate Allocation Charges	163,504		0	37,500	240,369
Employment					
Fulltime	55		42	53	63
Parttime	4		0	2	5

Table 105
ADI Markets 26 - 50

UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	40,610	0.6	0	5,920	12,321
Nat'l/Reg'l Advertising	3,571,414	53.4	2,046,607	3,064,858	4,401,427
Local Advertising	3,080,272	46.0	1,981,512	2,541,131	3,403,810
Total Time Sales	**6,318,696**	**100.0**	**4,071,000**	**5,494,958**	**7,703,222**
Agency & Rep Commissions	1,161,256		703,965	1,005,860	1,387,434
Other Revenue	156,459		26,918	71,593	132,234
Total Net Revenue	**5,687,499**		**3,831,092**	**4,882,658**	**6,552,769**
Departmental Expenses					
Engineering	453,153	6.0	258,017	364,816	502,570
Program & Production	3,557,158	47.3	1,894,355	2,761,207	4,418,079
News	28,970	0.4	0	0	11,145
Sales	692,696	9.2	484,793	625,873	797,802
Advertising & Promotion	387,559	5.2	184,000	332,264	599,259
General & Administration	2,399,926	31.9	1,264,918	1,953,784	3,482,823
Total Expenses	**7,519,462**	**100.0**	**4,831,764**	**6,539,602**	**10,100,631**
Pre-Tax Profit	**(1,831,962)**		**(3,515,052)**	**(1,274,694)**	**(224,217)**
Cash Flow	**(443,411)**		**(1,633,258)**	**(444,980)**	**836,799**
Selected Revenue Items-					
Total Political Advertising	14,538		0	1,960	19,009
Trade-Outs	260,717		126,951	210,643	348,000
Barter	645,599		156,291	294,869	750,000
Total Trade-Outs & Barter	**923,104**		**414,037**	**502,193**	**986,011**
Selected Expense Items-					
Total Compensation	1,233,778		873,760	1,088,507	1,352,542
Cost of Broadcast Rights	2,901,295		1,271,793	2,363,027	3,968,655
Music License Fees	77,293		34,560	63,293	114,271
Rating Services	127,810		102,528	136,692	149,487
Depreciation & Amortization	766,487		312,664	625,987	1,100,847
Interest	666,014		9,963	468,675	1,017,256
Corporate Allocation Charges	153,241		0	27,877	240,000
Employment					
Fulltime	44		35	40	46
Parttime	2		0	1	4

Table 106
ADI Markets 51 - 100

UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	3,151	0.1	0	0	7,177
Nat'l/Reg'l Advertising	2,083,005	57.5	997,000	1,747,864	2,250,768
Local Advertising	1,539,304	42.5	733,736	1,263,129	2,114,869
Total Time Sales	**3,598,299**	**100.0**	**1,929,126**	**3,099,433**	**4,259,409**
Agency & Rep Commissions	580,058		351,109	466,470	753,235
Other Revenue	96,202		33,113	72,321	144,991
Total Net Revenue	**3,114,443**		**1,552,522**	**2,725,954**	**3,702,328**
Departmental Expenses					
Engineering	319,174	6.9	219,032	285,739	371,523
Program & Production	1,823,493	39.2	983,327	1,568,059	2,310,926
News	19,488	0.4	0	0	0
Sales	464,006	10.0	287,630	475,285	646,419
Advertising & Promotion	241,854	5.2	132,000	232,075	293,755
General & Administration	1,779,940	38.3	1,079,351	1,621,981	1,997,034
Total Expenses	**4,444,010**	**100.0**	**2,566,960**	**4,213,127**	**5,570,969**
Pre-Tax Profit	**(1,285,128)**		**(2,165,104)**	**(1,377,119)**	**(482,018)**
Cash Flow	**(438,622)**		**(1,066,236)**	**(302,755)**	**169,728**
Selected Revenue Items-					
Total Political Advertising	11,129		0	3,950	14,000
Trade-Outs	163,731		103,217	157,145	207,418
Barter	648,733		235,450	341,967	514,816
Total Trade-Outs & Barter	**838,807**		**361,218**	**435,661**	**963,000**
Selected Expense Items-					
Total Compensation	868,482		601,200	769,344	1,112,904
Cost of Broadcast Rights	1,439,078		611,775	1,173,109	1,852,534
Music License Fees	35,808		7,900	24,530	50,901
Rating Services	68,601		35,300	72,379	85,890
Depreciation & Amortization	535,380		245,199	528,837	683,304
Interest	560,958		142,928	372,461	653,320
Corporate Allocation Charges	122,224		0	52,495	240,000
Employment					
Fulltime	35		30	34	40
Parttime	3		1	2	4

Table 107
ADI Markets 101 +

UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,427	0.1	0	200	2,791
Nat'l/Reg'l Advertising	899,521	50.3	465,481	991,205	1,316,304
Local Advertising	886,751	49.6	410,600	921,039	1,131,346
Total Time Sales	**1,787,700**	**100.0**	**876,881**	**2,033,609**	**2,449,851**
Agency & Rep Commissions	276,660		160,584	310,916	391,848
Other Revenue	70,973		1,750	45,716	70,100
Total Net Revenue	**1,582,013**		**638,704**	**1,729,152**	**2,205,439**
Departmental Expenses					
Engineering	233,072	8.1	173,500	220,348	337,319
Program & Production	667,119	23.1	402,000	525,823	887,543
News	3,971	0.1	0	0	0
Sales	292,105	10.1	204,000	307,000	367,861
Advertising & Promotion	203,296	7.0	80,000	191,000	317,471
General & Administration	1,486,527	51.5	1,006,229	1,411,071	2,342,681
Total Expenses	**2,886,091**	**100.0**	**2,299,279**	**2,607,243**	**4,374,382**
Pre-Tax Profit	**(1,296,341)**		**(2,648,209)**	**(1,083,513)**	**(198,814)**
Cash Flow	**(394,114)**		**(1,122,600)**	**(303,184)**	**62,640**
Selected Revenue Items-					
Total Political Advertising	4,108		0	0	1,010
Trade-Outs	154,048		55,000	170,093	196,381
Barter	139,278		20,000	116,610	251,700
Total Trade-Outs & Barter	**244,042**		**65,000**	**203,896**	**447,000**
Selected Expense Items-					
Total Compensation	757,242		565,547	792,758	945,094
Cost of Broadcast Rights	456,638		229,961	368,000	640,227
Music License Fees	23,622		7,016	22,060	34,257
Rating Services	36,372		25,987	33,887	43,000
Depreciation & Amortization	712,554		318,560	526,000	1,012,752
Interest	384,512		86,000	263,286	566,910
Corporate Allocation Charges	80,568		0	51,188	140,445
Employment					
Fulltime	29		23	29	34
Parttime	2		0	3	3

Table 108
Revenue Size Over $10 Million — UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	29,944	0.1	0	0	0
Nat'l/Reg'l Advertising	12,691,061	54.9	7,149,000	10,198,195	15,136,778
Local Advertising	10,396,047	45.0	5,882,007	8,583,349	12,384,679
Total Time Sales	**22,765,428**	**100.0**	**13,696,830**	**17,561,477**	**27,251,959**
Agency & Rep Commissions	3,942,820		2,348,576	2,946,375	4,782,113
Other Revenue	323,758		36,519	146,720	579,746
Total Net Revenue	**19,497,990**		**11,271,877**	**14,508,990**	**23,511,668**
Departmental Expenses					
Engineering	1,074,496	5.4	592,091	875,694	1,259,105
Program & Production	11,991,574	59.7	7,167,585	11,628,105	15,523,463
News	330,815	1.6	0	35,885	404,030
Sales	1,702,074	8.5	1,161,297	1,593,338	1,750,117
Advertising & Promotion	1,119,639	5.6	797,338	1,082,171	1,405,912
General & Administration	3,857,456	19.2	2,386,448	3,498,507	5,078,012
Total Expenses	**20,076,054**	**100.0**	**13,547,634**	**19,712,639**	**24,954,846**
Pre-Tax Profit	**(353,281)**		**(4,593,755)**	**(843,127)**	**2,627,631**
Cash Flow	**419,294**		**(1,861,997)**	**487,894**	**2,575,609**
Selected Revenue Items-					
Total Political Advertising	46,122		0	8,386	32,590
Trade-Outs	344,476		189,282	282,800	457,321
Barter	1,185,443		669,200	853,406	1,401,839
Total Trade-Outs & Barter	**1,395,416**		**884,593**	**1,058,948**	**1,903,398**
Selected Expense Items-					
Total Compensation	2,939,879		1,963,156	2,490,093	3,305,066
Cost of Broadcast Rights	10,086,285		6,095,653	10,692,400	13,198,635
Music License Fees	242,386		121,811	198,142	318,768
Rating Services	442,607		208,601	371,632	592,450
Depreciation & Amortization	1,147,293		723,992	886,248	1,336,160
Interest	833,383		0	21,752	657,097
Corporate Allocation Charges	353,743		0	240,000	453,865
Employment					
Fulltime	74		53	65	84
Parttime	6		0	3	10

Table 109
Revenue Size $5 - 10 Million — UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	22,352	0.3	0	7,243	12,321
Nat'l/Reg'l Advertising	4,446,928	54.4	3,516,882	4,147,781	5,073,548
Local Advertising	3,698,049	45.3	2,846,929	3,604,680	4,634,630
Total Time Sales	**8,167,329**	**100.0**	**6,621,730**	**8,096,181**	**9,333,575**
Agency & Rep Commissions	1,398,213		1,173,113	1,387,434	1,602,419
Other Revenue	261,722		83,939	106,892	237,000
Total Net Revenue	**7,030,838**		**5,659,000**	**7,025,244**	**8,318,824**
Departmental Expenses					
Engineering	467,069	5.1	353,247	463,056	579,860
Program & Production	4,467,870	48.4	2,179,890	3,864,931	5,546,051
News	9,288	0.1	0	0	1,993
Sales	824,346	8.9	648,068	840,280	963,179
Advertising & Promotion	674,900	7.3	386,000	591,170	752,633
General & Administration	2,779,213	30.1	1,525,647	2,177,449	3,626,884
Total Expenses	**9,222,687**	**100.0**	**5,939,000**	**8,633,779**	**12,495,641**
Pre-Tax Profit	**(2,191,849)**		**(4,119,193)**	**(914,407)**	**350,504**
Cash Flow	**(593,924)**		**(1,537,300)**	**(87,450)**	**1,090,996**
Selected Revenue Items-					
Total Political Advertising	17,322		0	2,990	9,468
Trade-Outs	283,925		156,947	236,011	391,034
Barter	962,483		250,524	750,000	1,235,605
Total Trade-Outs & Barter	**1,222,709**		**598,968**	**913,357**	**1,545,149**
Selected Expense Items-					
Total Compensation	1,415,450		1,218,215	1,352,542	1,647,035
Cost of Broadcast Rights	3,914,599		1,998,000	3,241,912	5,076,035
Music License Fees	66,322		38,541	64,099	103,078
Rating Services	148,974		118,666	151,856	206,858
Depreciation & Amortization	655,610		312,664	500,384	897,552
Interest	811,432		35,041	459,077	1,496,484
Corporate Allocation Charges	143,013		0	0	240,000
Employment					
Fulltime	45		40	45	51
Parttime	2		0	2	5

Table 110
Revenue Size $3 - 5 Million — UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	7,657	0.2	0	5,312	10,262
Nat'l/Reg'l Advertising	2,309,667	51.0	2,004,019	2,212,444	2,686,058
Local Advertising	2,211,968	48.8	1,887,830	2,115,048	2,485,238
Total Time Sales	**4,529,293**	**100.0**	**3,880,119**	**4,558,431**	**5,093,209**
Agency & Rep Commissions	763,376		650,316	769,892	921,918
Other Revenue	176,475		37,911	86,236	182,588
Total Net Revenue	**3,942,391**		**3,332,737**	**3,956,457**	**4,461,687**
Departmental Expenses					
Engineering	335,219	5.8	254,066	301,438	371,523
Program & Production	2,394,243	41.3	1,127,000	2,273,140	2,639,506
News	29,912	0.5	0	0	713
Sales	584,578	10.1	484,793	609,748	655,000
Advertising & Promotion	293,530	5.1	168,516	246,738	293,755
General & Administration	2,162,295	37.3	1,228,000	1,965,708	3,143,469
Total Expenses	**5,776,143**	**100.0**	**4,447,874**	**5,309,712**	**6,900,635**
Pre-Tax Profit	**(1,833,751)**		**(2,528,400)**	**(1,475,253)**	**(901,169)**
Cash Flow	**(656,341)**		**(904,892)**	**(380,376)**	**336,411**
Selected Revenue Items-					
Total Political Advertising	6,904		0	835	15,596
Trade-Outs	216,121		157,145	204,933	282,100
Barter	271,372		124,773	259,050	335,100
Total Trade-Outs & Barter	**486,133**		**365,660**	**473,051**	**562,958**
Selected Expense Items-					
Total Compensation	1,048,648		909,398	1,017,320	1,138,853
Cost of Broadcast Rights	1,898,632		882,101	1,849,922	2,280,840
Music License Fees	51,659		30,893	41,102	67,849
Rating Services	104,561		77,162	103,552	125,977
Depreciation & Amortization	715,833		333,446	604,826	893,478
Interest	638,201		180,000	623,876	1,017,256
Corporate Allocation Charges	96,252		0	44,000	208,260
Employment					
Fulltime	39		35	40	43
Parttime	2		0	1	3

Table 111
Revenue Size $2 - 3 Million

UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,933	0.1	0	0	2,791
Nat'l/Reg'l Advertising	1,315,292	47.6	886,589	1,373,185	1,735,000
Local Advertising	1,446,919	52.3	1,122,700	1,359,173	1,764,410
Total Time Sales	**2,755,844**	**100.0**	**2,449,851**	**2,740,670**	**3,029,805**
Agency & Rep Commissions	396,394		318,000	409,702	494,225
Other Revenue	73,402		34,795	55,706	107,417
Total Net Revenue	**2,432,853**		**2,144,681**	**2,369,027**	**2,660,000**
Departmental Expenses					
Engineering	420,115	8.9	212,000	336,838	555,804
Program & Production	1,730,040	36.4	706,796	1,156,609	1,846,296
News	40,179	0.8	0	0	0
Sales	480,562	10.1	300,543	502,962	611,033
Advertising & Promotion	357,444	7.5	132,000	234,734	331,150
General & Administration	1,718,719	36.2	1,191,891	1,512,636	2,342,681
Total Expenses	**4,747,060**	**100.0**	**2,684,996**	**4,220,691**	**5,760,500**
Pre-Tax Profit	**(2,314,207)**		**(3,499,898)**	**(1,628,466)**	**(669,000)**
Cash Flow	**(1,223,999)**		**(1,788,671)**	**(516,566)**	**62,640**
Selected Revenue Items-					
Total Political Advertising	8,198		0	350	10,658
Trade-Outs	180,161		114,364	178,762	236,743
Barter	328,457		230,000	251,700	400,494
Total Trade-Outs & Barter	**507,619**		**361,218**	**475,811**	**590,000**
Selected Expense Items-					
Total Compensation	994,033		722,476	950,598	1,245,049
Cost of Broadcast Rights	1,211,623		569,334	783,013	1,852,534
Music License Fees	24,171		7,475	25,139	32,884
Rating Services	60,556		23,624	55,532	79,821
Depreciation & Amortization	605,848		207,637	528,246	908,000
Interest	353,609		111,109	236,948	469,915
Corporate Allocation Charges	102,236		0	47,000	200,000
Employment					
Fulltime	36		29	34	42
Parttime	3		1	3	4

Table 112
Revenue Size Under $2 Million — UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,261	0.1	0	0	400
Nat'l/Reg'l Advertising	723,055	51.0	321,406	815,886	997,000
Local Advertising	693,843	48.9	378,454	748,606	917,532
Total Time Sales	**1,430,520**	**100.0**	**1,016,894**	**1,683,184**	**1,913,050**
Agency & Rep Commissions	231,432		109,140	221,952	372,746
Other Revenue	69,995		15,212	37,673	59,732
Total Net Revenue	**1,269,084**		**994,466**	**1,428,017**	**1,669,859**
Departmental Expenses					
Engineering	211,809	7.9	152,758	221,778	266,552
Program & Production	781,245	29.1	402,000	649,184	1,017,410
News	17,050	0.6	0	0	7,717
Sales	266,512	9.9	164,263	243,216	348,894
Advertising & Promotion	146,484	5.5	35,729	134,718	233,727
General & Administration	1,257,736	46.9	980,928	1,210,111	1,746,371
Total Expenses	**2,455,952**	**100.0**	**1,308,794**	**2,508,500**	**3,493,425**
Pre-Tax Profit	**(1,196,085)**		**(2,165,104)**	**(1,083,513)**	**(198,814)**
Cash Flow	**(813,421)**		**(1,368,030)**	**(554,663)**	**(222,046)**
Selected Revenue Items-					
Total Political Advertising	3,458		0	0	2,065
Trade-Outs	104,250		48,000	89,631	125,297
Barter	250,549		12,175	111,270	316,800
Total Trade-Outs & Barter	**310,715**		**65,000**	**164,610**	**425,042**
Selected Expense Items-					
Total Compensation	592,711		420,900	576,284	752,590
Cost of Broadcast Rights	495,542		241,802	396,623	720,000
Music License Fees	13,006		4,214	8,950	18,238
Rating Services	38,577		18,444	31,944	50,464
Depreciation & Amortization	512,077		285,312	429,954	600,000
Interest	340,415		86,000	314,675	504,941
Corporate Allocation Charges	51,591		0	0	120,638
Employment					
Fulltime	29		24	31	35
Parttime	2		0	2	4

Table 113
Nationwide

VHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	93,967	0.2	0	4,100	121,552
Nat'l/Reg'l Advertising	17,962,317	37.0	2,966,020	18,060,601	23,882,000
Local Advertising	30,489,390	62.8	4,788,204	12,294,226	54,868,493
Total Time Sales	**48,545,675**	**100.0**	**8,223,019**	**30,640,327**	**84,197,000**
Agency & Rep Commissions	8,009,197		1,545,664	5,865,537	14,633,400
Other Revenue	697,473		138,188	339,420	1,284,422
Total Net Revenue	**41,233,950**		**7,160,516**	**25,179,270**	**70,883,900**
Departmental Expenses					
Engineering	2,026,378	5.8	765,264	1,206,250	2,837,524
Program & Production	19,071,820	54.7	3,441,381	13,372,596	26,007,505
News	2,312,586	6.6	174,589	1,100,750	3,619,062
Sales	2,001,282	5.7	671,567	1,648,117	2,981,737
Advertising & Promotion	1,991,087	5.7	317,733	1,132,803	2,577,500
General & Administration	7,461,741	21.4	1,975,000	4,322,443	11,800,482
Total Expenses	**34,716,493**	**100.0**	**8,863,199**	**22,549,789**	**47,548,600**
Pre-Tax Profit	**6,517,457**		**(2,167,341)**	**2,648,000**	**14,150,000**
Cash Flow	**9,271,634**		**837,478**	**7,985,777**	**17,305,604**
Selected Revenue Items-					
Total Political Advertising	37,823		0	11,454	32,705
Trade-Outs	667,735		136,731	346,265	772,000
Barter	1,650,566		425,000	638,200	1,449,300
Total Trade-Outs & Barter	**2,097,004**		**571,823**	**781,514**	**2,239,558**
Selected Expense Items-					
Total Compensation	7,117,414		1,831,288	4,695,766	11,964,600
Cost of Broadcast Rights	16,087,270		1,990,854	10,663,432	21,212,076
Music License Fees	493,223		79,173	388,594	739,927
Rating Services	660,375		113,276	342,918	1,293,000
Depreciation & Amortization	2,325,198		563,920	1,105,813	1,900,303
Interest	645,101		0	51,845	678,400
Corporate Allocation Charges	389,359		0	168,700	632,245
Employment					
Fulltime	132		63	102	206
Parttime	12		2	7	17

Table 114
ADI Markets 1 - 10

VHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	174,110	0.2	0	0	233,816
Nat'l/Reg'l Advertising	33,120,772	32.7	23,171,262	35,652,123	41,227,000
Local Advertising	68,109,827	67.2	37,634,400	77,642,356	92,069,000
Total Time Sales	**101,404,709**	**100.0**	**74,644,396**	**114,300,000**	**124,173,480**
Agency & Rep Commissions	16,332,143		12,153,030	18,574,503	18,950,000
Other Revenue	1,218,266		165,125	1,320,300	1,804,533
Total Net Revenue	**86,290,832**		**62,656,491**	**96,524,509**	**104,867,146**
Departmental Expenses					
Engineering	3,980,317	5.8	2,800,000	3,530,824	5,587,000
Program & Production	37,877,310	55.6	23,784,300	43,310,931	54,288,000
News	5,001,036	7.3	2,881,673	4,715,763	6,136,000
Sales	3,651,316	5.4	2,855,000	3,671,000	4,476,793
Advertising & Promotion	4,073,608	6.0	2,500,000	3,742,000	4,928,526
General & Administration	13,557,215	19.9	6,695,800	12,431,068	20,629,000
Total Expenses	**68,140,802**	**100.0**	**46,774,019**	**79,062,943**	**81,900,000**
Pre-Tax Profit	**18,150,030**		**13,664,621**	**15,205,000**	**23,335,300**
Cash Flow	**20,298,250**		**17,158,000**	**19,966,344**	**25,154,100**
Selected Revenue Items-					
Total Political Advertising	68,944		0	22,000	50,000
Trade-Outs	1,071,398		275,000	772,000	1,058,958
Barter	2,865,510		435,092	1,449,300	4,844,000
Total Trade-Outs & Barter	**3,338,585**		**700,000**	**2,239,558**	**5,369,000**
Selected Expense Items-					
Total Compensation	13,748,627		11,940,900	15,111,000	16,500,000
Cost of Broadcast Rights	32,387,707		20,586,845	28,000,000	48,913,000
Music License Fees	971,438		600,000	1,092,709	1,148,000
Rating Services	1,353,922		1,174,656	1,300,000	1,622,457
Depreciation & Amortization	4,081,650		1,350,000	1,818,800	7,018,023
Interest	228,397		0	0	59,396
Corporate Allocation Charges	636,557		0	511,664	1,106,000
Employment					
Fulltime	224		204	212	239
Parttime	21		5	20	31

Table 115
ADI Markets 11 +

VHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	56,879	0.3	78	14,537	121,552
Nat'l/Reg'l Advertising	10,523,573	60.9	2,738,820	12,148,508	18,060,601
Local Advertising	6,712,771	38.8	1,443,727	6,997,415	9,910,701
Total Time Sales	**17,293,223**	**100.0**	**4,189,194**	**19,275,437**	**27,258,975**
Agency & Rep Commissions	3,001,292		689,178	3,027,935	4,919,816
Other Revenue	345,374		111,133	231,082	404,480
Total Net Revenue	**14,637,305**		**3,576,895**	**16,475,185**	**23,355,343**
Departmental Expenses					
Engineering	894,212	6.3	309,433	1,021,469	1,206,250
Program & Production	8,151,497	57.1	2,627,462	8,980,410	13,191,000
News	671,851	4.7	64,775	693,608	1,170,000
Sales	1,161,823	8.1	639,556	1,165,398	1,775,000
Advertising & Promotion	683,023	4.8	118,932	822,000	900,112
General & Administration	2,713,947	19.0	1,545,309	2,552,056	3,455,079
Total Expenses	**14,179,575**	**100.0**	**6,156,419**	**16,630,080**	**20,735,000**
Pre-Tax Profit	**457,730**		**(2,712,100)**	**(498,234)**	**7,026,345**
Cash Flow	**2,924,737**		**(311,933)**	**1,069,018**	**7,518,823**
Selected Revenue Items-					
Total Political Advertising	18,700		0	9,880	32,705
Trade-Outs	312,927		83,100	142,116	401,000
Barter	806,460		274,120	577,702	704,917
Total Trade-Outs & Barter	**1,152,220**		**632,839**	**764,793**	**900,853**
Selected Expense Items-					
Total Compensation	2,929,941		1,276,800	3,098,911	4,586,704
Cost of Broadcast Rights	6,193,570		1,769,800	6,664,561	9,783,293
Music License Fees	215,268		42,569	160,064	377,569
Rating Services	217,352		58,122	226,616	333,341
Depreciation & Amortization	790,744		470,333	590,769	761,631
Interest	492,951		23,744	229,263	678,400
Corporate Allocation Charges	229,813		0	168,700	216,000
Employment					
Fulltime	73		38	84	102
Parttime	8		2	6	11

Table 116
Revenue Size Over $25 Million — VHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	141,384	0.2	0	0	194,000
Nat'l/Reg'l Advertising	28,572,119	34.3	20,729,626	23,882,000	36,664,995
Local Advertising	54,646,512	65.6	16,148,000	54,868,493	91,737,000
Total Time Sales	**83,360,015**	**100.0**	**34,998,000**	**84,197,000**	**121,234,569**
Agency & Rep Commissions	13,733,047		7,388,000	14,633,400	18,857,571
Other Revenue	1,059,807		165,125	1,278,000	1,591,275
Total Net Revenue	**70,686,775**		**29,054,000**	**70,883,900**	**104,292,429**
Departmental Expenses					
Engineering	3,218,775	5.7	1,206,250	2,837,524	5,318,173
Program & Production	31,171,224	55.4	14,138,978	26,007,505	50,565,324
News	3,960,447	7.0	1,170,000	3,619,062	5,448,891
Sales	3,014,508	5.4	1,775,000	2,981,737	4,321,763
Advertising & Promotion	3,217,117	5.7	1,039,368	2,577,500	4,914,000
General & Administration	11,661,671	20.7	2,837,024	11,800,482	18,599,378
Total Expenses	**56,243,744**	**100.0**	**26,014,000**	**47,548,600**	**81,761,947**
Pre-Tax Profit	**14,443,032**		**8,319,000**	**14,150,000**	**23,105,199**
Cash Flow	**16,766,094**		**9,104,375**	**17,231,802**	**24,515,206**
Selected Revenue Items-					
Total Political Advertising	54,148		0	22,000	38,715
Trade-Outs	1,020,898		229,000	648,500	1,058,958
Barter	2,340,750		425,000	1,274,300	2,437,336
Total Trade-Outs & Barter	**2,960,834**		**700,000**	**2,221,300**	**5,369,000**
Selected Expense Items-					
Total Compensation	11,347,678		4,902,780	11,964,600	16,042,972
Cost of Broadcast Rights	26,223,538		11,543,570	21,212,076	44,241,595
Music License Fees	807,730		402,000	739,927	1,137,600
Rating Services	1,061,664		378,152	1,226,420	1,534,629
Depreciation & Amortization	3,592,209		937,000	1,423,132	7,018,023
Interest	574,761		0	0	59,396
Corporate Allocation Charges	548,398		0	396,001	1,000,000
Employment					
Fulltime	197		105	206	228
Parttime	17		5	17	22

Table 117
Revenue Size Under $25 Million — VHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	43,164	0.4	0	10,093	37,300
Nat'l/Reg'l Advertising	6,594,672	58.6	1,346,200	3,884,437	12,357,386
Local Advertising	4,606,760	41.0	1,176,565	4,047,519	7,519,078
Total Time Sales	**11,244,596**	**100.0**	**2,876,478**	**8,176,704**	**19,596,185**
Agency & Rep Commissions	1,876,502		556,819	1,401,691	3,414,972
Other Revenue	309,257		28,783	191,815	399,172
Total Net Revenue	**9,677,352**		**2,633,693**	**6,928,187**	**17,143,703**
Departmental Expenses					
Engineering	748,810	6.4	268,709	622,123	1,198,304
Program & Production	6,108,172	52.1	1,863,181	3,071,636	9,924,461
News	411,208	3.5	26,582	174,589	693,608
Sales	915,683	7.8	414,596	750,366	1,410,779
Advertising & Promotion	576,437	4.9	115,357	317,733	900,112
General & Administration	2,961,816	25.3	1,402,022	2,545,325	4,322,443
Total Expenses	**11,651,581**	**100.0**	**4,550,900**	**8,722,747**	**17,263,592**
Pre-Tax Profit	**(1,974,229)**		**(3,497,262)**	**(2,086,806)**	**(119,889)**
Cash Flow	**528,097**		**(1,470,400)**	**555,443**	**1,234,513**
Selected Revenue Items-					
Total Political Advertising	14,243		0	8,852	12,605
Trade-Outs	314,572		83,100	146,372	369,379
Barter	730,321		134,925	549,000	638,200
Total Trade-Outs & Barter	**1,041,211**		**559,200**	**682,512**	**786,360**
Selected Expense Items-					
Total Compensation	2,236,340		1,027,983	1,831,288	3,098,911
Cost of Broadcast Rights	4,391,577		1,308,310	1,990,854	6,664,561
Music License Fees	130,330		38,743	79,173	160,064
Rating Services	158,764		53,076	114,790	228,183
Depreciation & Amortization	967,686		460,639	590,459	1,146,244
Interest	727,164		44,294	385,003	865,745
Corporate Allocation Charges	203,813		0	85,260	187,822
Employment					
Fulltime	63		35	61	95
Parttime	6		2	4	8

Definitions

REVENUES

Network Compensation — Gross revenues from the sale of station time to networks.

National/Regional Advertising — Gross revenues from the sale of station time to national and regional advertisers or sponsors. Includes agency and rep commissions, trade-outs and barter and political advertising revenue.

Local Advertising — Gross revenues from the sale of station time to local advertisers or sponsors. Includes any agency and rep commissions, trade-outs and barter and political advertising revenues.

Total Time Sales — Addition of network compensation, national/regional advertising, and local advertising.

Agency Commissions — Commissions paid to advertising agencies but not to station sales personnel.

Rep Commissions — Commissions paid to station's national and regional rep agencies but not to station sales personnel.

Revenues Other Than Time Sales — Includes all broadcast related revenue other than from time sales, such as all production costs charged to advertisers or sponsors for programs, materials, facilities or services. Also includes rental of studio facilities and any fees received from others for the use of talent on the station's payroll.

Total 1987 Net Revenues — Total of time sales plus revenues other than time sales minus agency and rep commissions.

Political Advertising Revenues — Sale of station time to political candidates.

Trade-Outs — Trade-outs are any advertising in exchange for goods and/or services. Trade sales should be estimated as the amount of cash the station would have paid for the merchandise or services received.

Barter — Barter is any advertising in exchange for programming. Barter sales should be estimated as the amount of cash the station would have paid for the programming received.

EXPENSES (Including Salaries)

Engineering — The direct costs of operating and maintaining the studio and transmitter equipment, including salaries and wages and bonuses.

Program and Production — Includes talent fees, music license fees and all other costs of production including salaries and wages and bonuses, and amortization of broadcast rights.

News — Includes the salaries and wages of those engaged in the production and presentation of news and other expenses incurred by this department.

Sales — Salaries and wages, commissions and related other expenses of those engaged in selling air time.

Advertising and Promotion — The cost of advertising and promoting the station directed towards prospective audiences and advertisers, including salaries and wages of those engaged in such functions. Rating services are also included.

General and Administrative — All taxes except federal, the cost of services, supplies, etc., other than engineering, program, news, sales or advertising and promotion expenses. Also includes depreciation and amortization of tangible property and leasehold agreements, interest, travel and entertainment, utility costs, legal and auditing fees and bad debts.

Total Expenses — Total of departmental expenses.

SELECTED EXPENSE ITEMS

Total Compensation — The cost of all compensation including all salaries, commissions, bonuses, fringe benefits, payroll taxes, etc.

Total Cost of Broadcast Rights — Includes features, amortization of all syndicated programs, specials, sports events and barter programming.

Music License Fees — The cost of license fees payable directly to ASCAP, BMI, SESAC and other similar music licensing organizations.

Rating Services — The cost of Nielsen, Arbitron, Broadcast Advertisers Report (BAR), etc.

Depreciation and Amortization — Includes depreciation of tangible property and amortization of leasehold improvements.

Interest — The expense accrued on the station's obligations including notes, bonds and mortgages payable.

Utility Costs — The cost of purchased light, heat and power.

Any Corporate Allocation Charges — Represents amounts paid of management services, including accounting, computer services and management fees to either the home offfice or an affiliated branch or company under common control.

EMPLOYMENT

Full-time Employees — Count all employees as "full-time" when they are employed for 30 hours or more a week as of the last pay period in 1987.

Part-time Employees — All employees working less than 30 hours per week as of the last pay period in 1987.